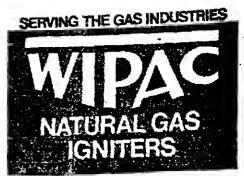
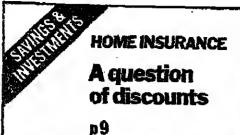
Saturday May 7 1983





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POLITICS TODAY Towards a June election SIR JOHN KING A Tory engineer takes wing





NEWS SUMMARY ...

GENERAL

Israel result agrees to Shultz proposals weekend

in principle a U.S. plan for with-drawing its troops from

But it wants clarification of some of the security and political aspects of the agreement. U.S. Secretary of State George Shultz has been travelling between Jerusalem and Beirut to arrange the pact. He will now go to Jordan and to Syria, where its terms have already been opposed. Syrian with-drawal from Lehanon is needed hefure Israel will agree to leave.

Reagan rebuffed

A Congressional committee cul \$10.5hn 1£6.7bn) from President Reagan's defence spending request for next year hul approved funds for his MX

Aircraft plunge

A jel carrying 172 people from Mismi to Nassau lost power in all engines because three small oil seals were missing, and plunged 17,200ft before regain-

Madrid deadlock

he Saviel Union rejected new Western human rights proposals aimed at breaking a deadlock at the Madrid European Security Review Conference, Page 2

Jail for fraud

Times men were convicted at the Old Bailey of selling smuggled gold and melted Krugerrands, without paying VAT. One was jailed for seven years and fined £400,000. An loquiry into the alleged aftempt to bribe a juror is under way.

Energy office

The Government is to create an Energy Efficiency Office lo promote energy conservation and co-ordinate state campaigns. Back Page

Rape sentence

Stephen Booth was jailed for life at the Old Bailey for raping and "almost murdering" a giri on Streatham Common, London. He also admitted attacking six . other women. .

EEC demand

The EEC demanded more explanations from Argentina on the fate of thousands of people missing theer is the last eight years. Many were Europeans.

Councils warned

Scottish Secretary George ounger told five high-spending local hodies to make big rate reductions or face cuts in their grants. Page 5

NHS study

Management consultants are to he appointed to study ways of improving the way NHS family practitioner services are run.

Bet noir hanned electronic cambling marbines from bars and cafes, interior Minister Gastun Defferre said organised crime had taken them over.

Briefly . . . Central African Republic, hit hy drought, called for aid.

Italian Senale leader Tommasn Morlino, 57, died.

Harrods due over

BUSINESS

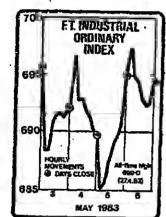
· HOUSE OF FRASER will tell sbareholders over the weekend whether Lourho's move to force It to float off Harrods of Knightsbridge has succeeded. At yes-terday's meeting shareholders with a crucial 4 per cent stake were still undecided. could help Lonrho push through its plans to restructure the stores group.

• STERLING held at \$1.578, firmed to DM 3.855 (DM 3.85125), FFr 11.615 (FFr 11.61) and SwFr 3.2425 (SwFr 3-2375), but eased to Y370.75 (Y371), its trade-weighted index was 84.7 (84.9).

• DOLLAR firmed in DM 2,4415 (DM 2.4405), held at FPr 7.36, gained to SwFr 2.053 (SwFr 2.051), and eased to V234.75 (Y235.05). Its trade-weighted index way 122 (121.8).

6 GOLD, fell \$2} to \$432 in London, In New York the Comex Man selflement was \$437.2 (5432.4). Page 36

• EQUITIES were uncerfain Inllowing the inconclusive local elections. The FT Industrial



Ordinary index was 0.6 down at 694.4. Page 39

GILTS were quiet, with losses ranging in in the shorts and in the longs. Page 39

. WALL STREET was up 19.73 at 1,239.45 near the close. Page 38

· NIGERIA: a group of international hanks proposed refinancing part of the country's estimated \$5hn (£3.2bn) arrears on short-term payments. Back

• BRAZIL is lo attempt to renegotiate quarterly performance criteria set by the IMF as conditions for its three-year standby loan. Page 3

MINEWORKERS' union signalled a policy shift away from calling national strikes over pit closures towards erippling selective evonomic pits. Page 3

 EXTEL, news agency group, launched a £12.5m agreed counter bid for Benn Brothers, business publisher. Back Page

• PHILIPS, Dutch electronics group, and Zanussi of Italy signed a letter of intent on cooperation in the consumer electronics field, particularly televisions.

RUPERT MURDOCH plans to launch five U.S. direct broadeast satellite television stalions.

• SEARS HOLDINGS, the Scifridges and British Shae Corporation group, acquired 20 per cent of Central Independent Television's shares for £7m. Page 20

Thatcher still likely to go for June election

the Tories have a much smaller sion on liming to end a month of increasing speculation the narrowing her options. majority view at Westminster is that it will require a marked change of direction to stop the

June bandwagon. politic
The local election results suggest that the Conservatives would date win an overall majority in the Commons, and Mr Jim Mortimer, Labour's genery Secretary, conceded that there was still "a good way to go before Labour could win a majority in an election," Nonetheless, Labour appears to be recovering while the Alliance vote has fallen back. The Conservatives are estimated to have received ahnut 40 to 41 per ceot of the vote in the local polls, with Labour obtaining about 35 per cent and the Alliance 23 per

These figures will prohably had suspected, not be the crucial influence on Labour's lead

likely date for a geogral clee- will be affected as much by the tioo, despite the suggestion of economic outlook and by the the local election results that expectations of an early election which Tury leaders bave lead over the other parties than allowed to build up in the past recent opinion polls indicated, month, Many senior Casservahas mishandled the issue by

Mrs Thalcher will be discuspanty's direction.

sing the political prospects
with senior ministerial and tentative and depend considerpolitical advisers at Chequers ably on the extent to which the date is still uncertain, with proportionately more from the political opinion oscillating between Thursday, June 8, the Labour. On the basis of Thursday, June 8, the Labour. On the basis of Thursday, June 8, the Labour. recent narrow favourite, and June 16 and 23,

strong pressures for an early announcement.

yesterday tried to play down and Stevenage would all prob-the significance of the local ably go to Labour, with the election results. He said the out. Torics winning Kelghley, Stockcome was very encouraging for port and Bulton north-east, the Government and confirmed Analysis also point out the Government and confirmed Analysis also point out that the position was as the party the Tories would have had a Labour's leaders were en-

JUNE REMAINS the most the election date. The decision couraged by the results and likely date for a geogral clee- will be affected as much by the there was evidence of a recovery of working-class support in council estates even in the southern half of the country. Mr Mortimes, speaking in Surrey where Labour and union As Mrs Thaleher nears a deci- tives believe the Prime Minister leaders were discussing election strategy, claimed yesterday that things were moving in the

> day's figures, the indicated overall Tory majority could be No statement is likely until rather smaller, possibly even Monday, though there are less than now.

Consequently, the key marginals could have gone either Mr Cecil Parkinson, chair- way based on Thursday's man of the Conservative Party, figures, Cambridge, Bury South

national lead of 5 to b percen-Cootinued on Back Page

Parties gain at cost of local independents

BY ROBIN PAULEY

THE NORTH-SOUTH pointical likely areas of Cheltenham and divide appears to be hardened -at least in local polities, with Labour failing to take firm control of the crucia; Midlands

This is the only tipu conclusion to be drawn from Theresday's local rections in England and Wales. The tinal results yesterday showed that the Conservatives, Labour and the Liberals all gained more seals than they lost; the Social Democrats and independents tost more than they won.

Each party had its unexpected, and therefore slightly spectacular, sucresses and failures. The Tories won Reading, losi Stockport and held Birmingham. Labour captured Liverpool, lost Bristol and held Newcastle, The All!ance lost Adur (which centres on Shoreham in Sussemi won Chelmsford but failed in the much more

Wetthing. Although the results were

patchy and inconsistent for all parties, with no real overall vinners." there wis one group of Insers - the independents. They lost seats at the rate of about four for each one gamed as veters, seeming a general election, returned to party politics.

The SDP-Liberal Alliance ported up 23 per cent of the voice across the country but teded to make any serious agroads into local government. particularly in the big urban commutations. The SDP fared wrote than its partners, as fach of local organisation still more than connered an amproved system of "targeting" of wingable seats.

Results in full and roting pattern analysis, Pages 4 and 5; Feature, Page 18; Lex. Back Page

	STATE	OF	THE PAI	rties =		
	Con	Lab	Lih	SDP	··- Ind ·	Others
Seats gained	508	303	259	66	20	42
Scats lost	389	264	344	74	335	70

Jobless trend still rising

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

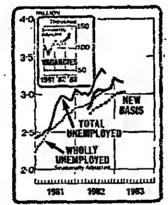
THE RECORDED unemploytotal including school leavers fell by 3,000 to 3,2m last nonth but the underlying trend remains upward.

The Employmen! Department latest returns show that the underlying figure rose by 21,900 lr 3.02m. This would have been 28,400 higher hul for an avcounting change announced in the Budget. This allowed unemployed men aged 60 to 65 lo ohtam Nalional Insurance ciedits for their pensions without signing on at unemployment henefit offices. last month 26,400 of the

90,000 men in this category came off the unemployment register. The rest are expected to make the change this month.

A second Budget change will remove a further 42,000 men aged more than 60 from the register in the summer. These are unemployed men receiving supplementary benefit who, from next month, can opt for the higher (pension) rate if they are no longer seeking work.

This change is expected to substantially in July.



These once-for-all reductions will be added to the normal seasonal fall in unemployment which occurs in the late spring

and carly summer. Thus, a fall of about 60,000 a month in the headline totals for this month and next is expected.

This month's headline total. to he published on June 3, could show a fall of about 100,000-a welcome movement reduce recorded unemployment for the Government if it decides on a June election.

The Opposition will emphasixe, however, that the underlying rise in unemployment continues at a dismally steady pace. Last month's 21,900 underlying rise, allowing for seasonal factors and the aerounting change, compares with ao average monthly increase of 27,700 in the previous 12 and un average of 25,600 in the first three months of this

Signs that unemployment may be increasing less quickly are, therefore weak, although the Government may be encouraged by the slow bul steady increase in the number of vacancies recorded at jobcentres. Vacancies last mooth were

134,500, seasonally adjusted. This was 8,400 more than the figure for the previous month. About half the increase represented a rise in the number of permanent jobs offered in overoment-sponsored communily programmes.

Recorded vacancies were nevertheless the highest since June 1980 and 23 per cent higher than a year earlier.

Regional map, Page 3

Amoco attacks sales of British Gas oil assets

BY RAY DAFTER, ENERGY EDITOR

which plans a \$500m (£216m) poralion's oilfield interests to a North Sea oil development with holding company. British Gas, attacked the Government yesterday, for the way decision of Mr Nigel Lawson. it is selling the gas corpora- the Energy Secretary, to sell

said Mr Howard Dalton, manag- British that is a very effective ing director of Amoco (UK), organisation, it works." Exploration, which is one of the gas corporation's partners in a might well bid for some of the number of offshore projects.

and Amerada Hess, Amoco and British Gas plan to exploit the small Arbroath Field, 140 miles north-east of Aberdeen, it was tish Gas lu four commercial disclosed.

Uuder original development agreements Amoco and other co-licensees held the right to diately to the south of Mon-match any bid for British Gas rose. Amoco is discussing with assets in fields in which they were in partnership. But Mr Dalton said the Government had now "circumvented" that right

AMOCO, a major U.S. oil group by transferring the Gas Cor-Mr Dalton also challenged the

eurporation's oil "I don't think it is cricket," am puzzled why he is doing this, ! Even so, he went on, Amoco

assets which, according to Along with Texas Eastern slockbrokers, could raise be tween £350m and £550m for the Amoco is a partner with Bri-

oilfields. Hutton: North-West Hutton; Fulmar; and Montrose. The Arbroath Field lies imme-Energy Department ufficials whether the field should be classified as a separate reser-

Continued un Back Page

THE WEST GURMAN as largeries the sa-called Bitler diaries, executs from which have been carried by Stern magazine of Ramburg and were this to be carried by the Sumlay Fines and The Times in Britain.

W. Germany

says Hitler

are forged

By Jonathan Carr in Sonn

diaries

The Interior Ministry sald vesterday that intensive analysis showed the diaries were produced since the war. so they could not have come from the hand of Adolf

The Sumiay announced that it would not be going alread with publication of the diaries. Henri Nannen, publisher of Stern, sald: "We will not publish a single line of the so-called diaries on which we cannot absolutely depend."

The West German Govern ment's denial of authenticity emerged from examination by three separate official budies of—among other things—paper, ink and material used to seal the rathogus.

The Frderal Archives al Kohlenz, the Federal Criminal Bureau at Wics-Federal bailen and the Federal Office for Material Examination In Berlin had had for analysis univ seven from a tutal of about 60 rolumes of illarles. All three budies decided that the volumes they had were not authentic, and all said they were convinced the same would be true of the documents they had not

Stern upled that, before It annumered the Hitler diaries were in its possession, it had uhlalaed confirmation of authenlicity Zom experts al bume and ahroad. Therefore, it had begun publication in

all good faith. News International, parent company of Times News papers, stated: "The Sunday Times accepts the report of the German archivists that Volumes they examined contain materials that demonstrate the diaries are not authentie."

The decision to purchase rights to the diaries had been takeo after "the very positive indications of their author-Cootinged on Back Page

Glaxo wins vital U.S. go-ahead for sale of its anti-ulcer drug

BY CARLA RAPOPORT

its anti-ulcer drug, Zantac, in drug's labelling. This process Florida, the U.S. normally takes about two Glavo

shares to 895p yesterday, a rise of 40p. The U.S. is the largest single market for drugs, with annual sales worth more than \$14hm (£8,87ho). Zantac works by blocking the U.S. are much wider, although secretion of gastric acid in the it is expected that Zaotac will stomach, thus allowing an ulcer to heat. The drug's only

major competitur in the field is Tagamet, produced by Smith Kline Beekman of the U.S. Tammet is at present the best-(\$623m) a year. Zamae, which was launched

GLAXO. Britain's largest coot hold on sales in that the Swiss pharmaceutical group. pharmaceutical company, has market, been given a crucial go-ahead A "national launch" of the U.S. Food and Drug Zantac in the U.S. now awaits through Glaxo's U.S. subsidiary. Administration for the sale of agreement with the FDA on the hased in Fort Lauderdale,

The news took the company's months. So far, however, the FDA has only given the go ahead for the use of Zantae in the short-term treatment of duodenal ulcers. Taganiet's approved uses in the

further approvals within the next year. London stockhrokers de Zoete & Beyan expect that Zantac's sales in the U.S. will reach \$75m In their first year, out of proselling drie in the world, with jerted worldwide sales of sales worth almost \$1bn \$215m in the year to June, 1883. In the year to June, 1982, the company's total sales of Zantac in the UK in Tale 1981 has now were estimated at around \$750.

In Italy, it has a 711 per cent 1985.

share, while feures for the first six months of sales in West the U.S. in a joint-promotion 12months 1.15-1.05 dis 1.10-1.02 dis Germany give Zanlac a 25 per deal with Hoffmann-La Roche.

More than 450 salesmeo will be selling the drug across the U.S.

Glavo has been one of the fastest-growing companies in Britain during the last five from £543m in 1978 to £865.8m in 1982. Earnings per share in that period have iocreased by more than 16 per cent anoually from 24.6p in 1978 to 46.8p in

Analysis expect Zantae to create a larger market for antiulcer drugs, rather than significanlly to cut into Tagamet's marker share.

Lex, Back Page

E in New York Frevious

CONTENTS

Gold Markets How to epend it... Intal, Co. News ... Leader Page Letters

capitited 30 per cent of the De Zoele's predicts that sales of overall anti-ulcer dring market, the drug will reach \$565m by

achieve

Wall Suest Bourses Travel TV and Radio General Unit Trusts ANNUAL STATEMENTS

John Govett

INTERIM STATEMENT Transvaat Conp. ... 6 SAVINGS OFFERS

Arbuthnot give you the best of both worlds.

For centuries America and Japan have been worlds apart. Not so today. As the world's leading industrial and trading nations, they have much in common and analysts agree that both these economies are due for considerable growth as they move out of recession. So which way do you tum to invest your money?

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But with Arbuthnot's outstandingly successful record last year - no less than 4 of our 12 unit trusts were placed in the top 25 out of over 450 - Foreign Growth Fund is the top performing fund in its sector over the 12 months to 1st April, growing 108%* - we are confident in our predictions for the future growth of this fund.





("Source: Planned Savings April '83)

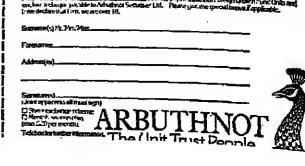
General Information Applications will be acknowledged and unit certificates will be issued within 25 days. Subsequently units can be purchased or axid back daily. Repayment is made writen to days of our recept of your renounced certificate. On with Pay 1926 of the price of units was 57. 19. Estimated gross annually and 1% income next of basic rate was distributed annually on 15th July in respect of units held 31 at Pay.

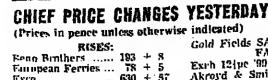
The offer price includes an includingment of 5% out of which the Planagers will pay commission to qualified intermediaties protes anotable on request.

The annual Charge is 1% of the Trus is usual plus VAT which is deducted from the gross morner or the Trus (the Trus Increase this to annual number 19 annual to the protest of the Trus (the Trus Increase this to annual number 19 "Explas VAT without to giving unit holders there maints anner house). The daily processing the processing processing processing on to open to Residents of the Republic of Oler annotation to Residents of the Republic of Oler annotation to Residents of the Republic of epapers or a not open to Residents of the Republic of and, Trustee: The Rayal Bank of Scotland plant.

Managers Arbuthnot Securities Lamied (Fig Edinburgh 46694) 25 Charlotic Square, Edin

FOREIGN GROWTH FUND





Gold Fields SA ... £95 + 2} FALLS: Exch 12 pc '99 £111 - 1 Akroyd & Smithers 351 - 14
Barrail Devs 462 - 8 Mellins 142 - 15 Sothely's 440 - 10 Sound Diffusion 202 - 22 Trident TV A 86 - 31 UEI UEI 285 - 30

Crossword

Economic Diory ...
Entertain. Guide ...
European Intlons
Finance & Family
FT Actuaries ...
Fersign Exchanges

Letters Lordon Options
Lindon Options
Man in the Riews
Mining
Money Markets
Motoring Metering 13
Overseas News 2
Property 12
Share information 25, 29
Sport SE Wank's Deats

Elber Industs, . . . For latest Share Index phone 01-246 S026

Arbuthnol Sac. ... GRE Unit Mangre. Tyndall and Co. ... Perpetual Unit Tst Henderson Unit Tat Hill Samuel Life ...

TR Pacific Rasio... 13

By Mark Baker in Peking

SENIOR Chinese officials will make an unprecedented trip to South Korea today to negotiate the return of the six hijackers of a Chinese domestic airliner. The South Korean Govern-

ment bas indicated it is ready to band back the five and a woman wbo hijacked a Trident jet with 106 people aboard in an attempt to fly to Talwan.

The six Chlnese, who surrendered eight bours after landing at a U.S. air base near Seoul, are almost certain to be executed on their return to Peking. The director-general of the Civil Avlation Adminis-

tration of China (CAAC), Mr Shen Tu, and other officials are expected to fly to Scoul early today. Administration officials Administration officials sald late yesterday that the

South Korean authorities had approved the trip after receiving a personal telegramme on Thursday night from Mr Sben.

The agreement for the trip is remarkable because the Chinese Government, which backs the Communist government in North Korea. does not recognise the Seoul Government. The South Koreans are

reported to have said that they are treating the inci-dent as a bijacking and will comply with international law, which stipulates that hijackers must be sent hack to the country of origin. The Chinese jet, carrying

96 passengers and nine crew, was bijacked on Thursfrom Shenyang, north-east of Peking, to Shanghai. It is the first time that a Chinese civilian aircraft has been successfully bljacked out of the country.
Reports from Seoul say

that about an bour after the aireraft left Shenyang, the hijackers, armed with pistols and explosives, forced their way unto the flight deck after shooting nut cabin

They ordered the pilot to fly to Taiwan During scuffles with the crew, the navigator and radio operator were wounded.

Reports say the alreraft first flew to North Korea and circled the capital Pyong-yang several times before heading to South Korea. It landed at Chunchon airbase, a U.S. military field 30 km north east of Seonl.

Seoul Radio reported that after cight kours on the ground, the hijackers sur-South Korean rendered to U.S. military officials. The wounded, one of whom was said to be seriously injured, underwent surgery at a U.S. mllitary

COVERT U.S. AID FOR NICARAGUAN GUERRILLAS TO CONTINUE

Compromise on rebel funds agreed

WASHINGTON — The U.S. hut he declined to announce the Senate Intelligence Committee vote. yesterdsy spproved a compromise plan that would allow President Ronald Reagan to continue covert support for Nicaraguan Rebels until September 30 but require him to submit a redefined programme submit a redefined if it is to continue after that. within the next few months.

The compromise world permit the House of Representatives and Senate intelligence committees to vote on whether to release money for the new plan. Without that approval, the covert action would end:

Republican senator Barry Goldwaler, committee chairman, announced the compromise in a are news conference. He said the panel's vote favouring the compromise was overwhelming,

Mr Goldwater said President Reagan, who had lohhied against another proposal to cut off fund-lng for the covert action; had

On Tuesday, the House Intelminate U.S. covert aid to the insurgents fighting against the left-wing Nicaraguan Government. Mr Reagan called that yote "irresponsible."

Mr Guldwater said the committee did not vote on a proposal from Republican Senator David Durenberger to cut off the aid.

Mr Goldwater, could, however, American violence without an prevent the covert action after army of its own, has asked for September 30-the end of the current fiscal year—if the new guarantee its no presidential finding does not with Nicaragua. The request was presented to meet the concerns of the com-

• Nicaragua has said that a rebel invasion of its territory oo two fronts has been conligence Committee voted to ter-tained but has asked for an urgent meeting of the UN Security Council to stem what it said was a U.S. backed inva-

> Nicaragua's UN Representative said measures had to be laken to stop the rebel infiltrations hecause a deterioration of the situation would endanger

an international force to guarantee its northern frontier

the Arganisation of American States in Washington by Sr Hernando Soto, the Costa Rican representative and Ambassador Costa Rica wants the force to be made up by Mexico, Panama, Colombia and Venezuela.

The U.S. State Department said on Thursday it would study the Costa Rican request and consuit with other Latin American countries before the U.S. position would be.

U.S. attempts to halt theft of technology

BY MANCY DUNNE IN WASHINGTON

While unable to estimate the travel. While unable to estimate the Mills wishes the U.S. has not number of visitors the new Although the U.S. has not number of visitors which permit a denial of visas should be under which permit a denial of visas wishes wishes wishes may secretary of State, said the policy would apply 10 "a considerable oumber" of people to acquire strategie U.S. of illegal technology acquisi-

Brazil seeks talks on

IMF loan conditions

negotiate the quarterly perform- flow position remains acute,

ance criteria set by the International Monetary Fund in
February as a condition for its
Speaking to investment han-

ance criteria, to allow it to at the end of March to \$979m

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL is to alternit to re- tranche.

three-year standby loan of

Targets agreed with the IMF

for money supply growth, the public sector deficit and the

halance of payments deficit are

all badly astray, partly because

the effects of the maxi-devalua-

Sr Carlos Langoni, Brazil's

central bank Governor, told the

Gazeta Mercantll, the leading

business daily newspaper yester-

day that the Government hoped

to maintain the targets for the

whole year but wants to adjust the quarterly timetable.

Brazilian officiais are to hold

new round of talks with the

1MF in Washington in 10 days

time shortly before the ex-

pected dispersement of the next

oblain the badly needed 3411m by April 14.

tion of the Cruzeiro.

iderable oumber" of people lechnology, the policy will not known to be in the business require additional legislation. Mr Schneider, chairmsn of

kers in Rio on Thursday, Sr

Langoni publicly acknowledged

for the first time the problems

caused by the inflation index-

linked nature of Brazil's

economy for the Covernment's

policy of economic adjustments.

tlago adds. Chile's foreign re-

serves, which had heen declin-

lng since the end pf 1930 and which registered several sharp

drops early this year, have

According to the latest figures

from the central bank, Chile's

international reserves on April

14 stood at \$1.597bn, a modest increase over the \$1.577bn re-

ported at the end of March.

begun sinwly to increase.

Mary Helen Spooner in San-

resterday announced the implementations of snew visa policy aimed at stemming the theft of strategie technology by visitors to the U.S.

"married" with information weaknesses in the visa procedures had allowed Warsaw aircraft and fire-control systems, pending on the results, visas might then be denied or visitors may be restricted in their U.S. weaknesses in the visa procedures had allowed Warsaw aircraft and fire-control systems, and improve air defence, nunlions of dollars in research and development costs . . and the visa procedures had allowed Warsaw aircraft and fire-control systems, may be restricted in their U.S. The visation of the visa procedures had allowed Warsaw aircraft and fire-control systems, may be restricted in their U.S. The visation of and development costs . . and years in developmental lead time in weapon systems and many who might be planning defence industrial production." to enter the U.S. to acquire He said the range of trade technology illegally. secrets stolen was very substan-

> .equipment, equipment, industrial processes,

THE U.S. State Department consular officers would be over the past year, said that Warsaw Pact nations bad been married" with information weaknesses in the visa pro- able to develop better tactical

> The procedures concern techtial. They include: military nology which is on the comelectronic test modity control list, on the

visa procedures would deter

an interagency group on the and industrial technology. the Atomic Energy Act, or contransfer of strategic technology He claimed that, through the trolled by the national security He said that visa applications transfer of strategie technology. He claimed that, through the trolled by the nation ent routinely from U.S. which has studied the problem theft of technology secrets, the classification system.

U.S. unemployment rate slips to 10.2% in April

BY NANCY DUNNE IN WASHINGTON

cdged downward by 0.1 per cent in April to 10.2 per cent lay off a further 1.600

slowly gathered steam. According to the Labour ment division Department, the jobless rate is depressed sales. now at its lowest for seven months, with 11.3m without off about 1,100 people at the employment besides 1.8m too plant. Taken together with discouraged to even look for 1.000 workers who took early

12.4 per cent last month, the duced lts workforce. among women. Joblessness for 16,000 since late January: women dropped from 8.8 per Kodak sales fell by 5 per cent to 8.4 per cent, but among cent to \$2.13hn in the first men it rose 0.2 per cent to 9.8 quarter and its net profits

Unemployment from 11.2 per cent to 10.4 per related in the retirement and cent for workers employed in redundancy programme. the wholesale and retail trade, Chile's reserves have fallen and total employment rose hy from a high of around \$4bn 355.000 to 99.5m. However. in December 1980 to \$2.577bn black workers have returned schedules as a result of husi-by the end of last year. The to a 20.8 per cent unemploy-ness conditions." The

adds: Eastman Kodak, the U.S. other photographic equipment. hanknotes.

THE U.S. unemployment rate photographic products group, said yesterday that it plans to the economic recovery employees at its Rochester. New York, photographic equip-

retirement or voluntary re Unemployment in manufac dundancy earlier this year, this turing dropped from 12.8 to means the company has reimprovement being Rochester by 19 per cent to

plunged 73 ner cent to \$49.4m after a \$87.5m, special charge Kodak sald the latest lay-offs were necessary hecause of

Sweden protests over Soviet submarines

By Kevin Done, Nordic Correspondent in Stockhalm

SWEDEN yesterday warned Moscow that continuing violations of its territorial waters by Russian submarines would have a very serious impact on bilateral relations.

Mr Olof Palme, the Swedish Prime Minister, rejected as unacceptable the Soviet response to the protest note handed by the Swedish Government to Mr Boris Pankin, the Soviet Amhassador in Stockholm last

week. The Russian Ambassador had said that the Soviet Union had been wrongly accused and had attacked the "unfriendly" behaviour of the Swedish Cov-ernment and the anti-Soviet propaganda appearing in the Swedish press.

Reagan undecided

President Reagan said in a radio interview yesterday it would probably be late summer before he decides whether to reappoint or replace Mr Paul Volkker as Chairman of the Federal Reserve Board, Reuter reports from Phoenix, Arizona. He repeated denials of reports that he had decided to replace

Japan-China visit

Mr Malcolm Baldrige, U.S. Commerce Secretary, will lead a delegation to Japan and China from May 12-25 in the Ad-ministration's latest effort to ease Irade frictions with those countries. Reuter reports from Washington. An economic summit meeting is set for May 28-30 in Williamsburg, Virginia, of leaders from the U.S., Japan, West Germany, France, Britain, Italy and Canada.

Two Africans shot

Snuth African police shot dead two black guerrillas belonging to the banned African National Congress in an incident on Wednesday night near the Botswana Preioria. Police said the guer-rillas were armed with Soviet Three months ago Kodak laid weapons and grenades,

Grants from EEC

The EEC Commission yesterday announced regional fund grants worth almost \$220m for Britain, Reuter reports from Brussels, Britain's \$10m will finance projects to create or save 1,100 jobs.

Restrictions eased

Italy has eased currency Reuter reports from Rome. They may now export up to L1.6m |\$1.100) worth of foreign currency each year, as "adjustments in production well as up to 1,200,000 (\$140) Brazil is likely to seek a balance of payments deficit has ment rate, a rise of 0.9 per cent Rochester plant is Kodak's only banknotes each trip. Pre-waiver on its specified perform- also diminished from \$1.015bn from last month.

U.S. anparatus plant. It manu-viously, tourists were allowed Paul Tsylor in New York facturers cameras, copiers and only L1.1m (\$750), including

Hodel suggests a softening of U.S. line at IEA talks

BY PAUL BETTS IN PARIS ...

Energy Secretary, suggested yesterday that Washington will adopt a conciliatory approach to the ministerial meeting of the International Energy Agency (IEA) in Paris tomorrow.

The IEA meeting will consider a six-month study on the energy requirements and security of Western industrialised countries.

The study has been at the centre of the long running controversy hetween the U.S. and its European sllies on the Siberian gas pipeline. But the recent decision to drop one of the key points of contention between Washington and the European countries appears to have reduced the risk of a major dispute occurring at the IEA meeting this weekend.

Mr Hodel said yesterday that the U.S. was prepared to sup-port the conclusions of the IEA study. He also said "my assump-

MR DONALD Hodel, the U.S. per cent of its annual energy

objected to by France and West Germany which will both see their imports of Soviet gas in-crease substantially when the pipeline is due to come on-

The study none the less is understood to contain, a recommendation whereby West European countries would review on an annual basis their gas import

projects.
The IEA ministerial meeting will be the first of a series of meetings in Paris on international economic and East-West issuea focused around the Organisation of Economic Cooperation and Development (OECD).
The IEA meeting will be

largely centred on global energy security issues with the detailed debate on East-West trade being taken up by the OECD council meeting on Monday and Tuesday.

The key point of contention on the debate about energy in an earlier draft of the IEA problems, the U.S. has clearly report was a recommendation not abandoned its firm stand that no Western country be dependent on one single produc- sensitive technological exports ing country for more than 30 from the West to Moscow.

J'lu'

Polish journal criticised

BY DAVID BUCHAN

A SOVIET weekly magazine has attacked one of Poland's most influential journals, in what appears to be a warning to the Jaruzelski government not to permit any creeping rehabilita-tion of Solidarity by the Polish

A commentary in Novoye Mr Mieczyslaw Rakowski, now darity, but clearly is still re- Solldarity.

garded with some suspicion in Soviet circles as a liberal. The Soviet commentary by Mr Andrei Ryzhov said that Polityka "considers it normal to propagate views foreign in proletarian, communist idea-

"The rehabilitation of Soli-Vremya (New Times) described darity is dictated by the the Polish magazine Polityka attempt to revise and discredit as being sllergic to real the Polish Comunist Party line. Socialism. Polityka was founded in its fight against anti-socialist. and edited for a long time by apposition," the New Times comentator said, evidently rea Deputy Prime Minister in the flecting current Soviet concern Jaruzelks! government. Mr that criticism of past Polish Rakowski has supported the martlal law crackdown on Soli-for expressing sympathy wift.

S. African plan attacked

BY BERNARD SIMON IN JOHANNESBURG

"House of Representatives" for Coloureds, and a "House of" Deputies" for Aslans.

However, the coloured Lahour Party whose support is

SOUTH AFRICAN opposition crucial to the implementation parties and black leaders have of the system, reiterated that it strongly criticised several will participate in the new aspects of draft legislation for structures despite its objections.

a new constitution published Besides the total exclusion of a new constitution published. Besides the total exclusion of hy the Government on Thurs-blacks from the central deciday. sion-making process, the main.

The draft Bill proposes that criticism is the sweeping powers. a tricameral Parliament be cre-ated by adding to the present sident, who will have wide, whites-only House of Assembly, legislative as well as executive

> Mr P. W. Botha, the Prince. Minister, is expected to be the first president when the consti-tution is implemented.

Russia rejects

human rights

amendments

By Tom Burns in Madrid

delegation yesterday brought

and co-operation conference to

a deadlock hy refusing to accept Western suggestions that aimed

to strengthen human rights

guarantees in the conference's concluding document.

The clash over human rights.

was made poignant by the presence at the conference of

The head of the

ELBAR INDUSTRIAL P.L.C.

Extracts from the statement by the Chairman, Mr. R. P. L. McMurtrie.

	RESULTS FOR THE YEAR ENDED 31st DECEMBER	1982	1981
	TURNOYER	68,327,88S	6S.992.49S
- 1	(LOSS)/PROFIT BEFORE INTEREST	(137,052)	(428,350)
	(LOSS) BEFORE TAXATION (LOSS) FOR THE YEAR	(2,314,414) (2,314,414)	(2,257,6191
- }	(LOSSES) PER SHARE	(50.62p)	(55.68p)

The Group's operations encompass a significant number of activities which are severely affected by economic recession and high unemployment. It will therefore come as that, in the economic climate which prevailed in the United Kingdom during 1982, the Elbar results were most disappointing.

CAR. VAN & TRUCK DIVISION In the Car, Van and Truck Division demand has been slack, reflecting the lower spending power of both fleet and retail customers and this, combined with strong competition between the major vehicle manulacturers has depressed the operating performance of this division. AGRICULTURAL DIVISION

In the Agricultural Division, conditions have been similar but here, results have been lurther aggravated by the almost suicidal attempts of competitive manufacturers to "buy" market share and the problems that have been developing over recent years in selling second-hand agricultural equipment. This division also contains an agricultural machinery manufacturing operation has written-off during the year research and development expenditure of some £150,000 in connection with new products which are expected to contribute to profitability in the future. SPECIAL PRODUCTS DIVISION

The Special Products Division contains various businesses which do not fit naturally into any particular trading or product grouping. Most of the operations in this division have traded profitably in 1982, some, although relatively small, have performed very creditably indeed in the depressed considerably by the losses of Industrial Engines (Sales) Limited, labricating generators: whilst the problems of this subsidiary (referred to in last year's review) in Connection with unsold stock in Iraq were overcome without direct loss, this matter caused considerable disruption to a business which was already trading in a very competitive environment. Management changes were implemented during the latter part of 1982 and considerable emphasis is being given to developing

GROUP BORROWINGS The level of group borrowings remained high during the period in which the problems of Industrial Engines (Sales) Limited were being unravelled, a period when interest rates were particularly high. Consequently, the interest burden for the year is exceptionally heavy. Since rising to their peak in the third quarter borrowings had been reduced substantially by the year

Your Board continues its efforts to reduce the level of group borrowings and this is one of its major aims in 1983. Emphasis had already been placed in 1982 on identilying properties surplus to requirements and a number of small properties were sold in the year: since the year end agreements have been entered into for the sale of lurther property amounting in total to approximately £750,000. Studies are continuing, and lurther properties may be identified and placed on the market in due course. TRADING CONDITIONS

In the difficult trading conditions which prevailed throughout 1982, all operations within the Group have had to exercise strict controls over costs, stock and staff levels and their use o capital and property. To meet the competition and small margins which continue in the Croup's markets, such controls will have not just 10 be maintained, but lightened, if Elbar is to retain its share of those markets and resurn to profitability.

CURRENT TRADING

Trading conditions in the first quarter of 1983 have shown some signs of improvement in certain areas of the Croup's operations and it is hoped that this will be maintained for the rest of the year: however, there are lew signs of any dramatic upturn in the economy in general o particular sectors in which the Croup operates. Both the Agricultural Division and Industrial Engines (Sales) Limited continue to give some cause for concern and these will receive the particular attention of your Board during 1983. Several of the other operations in the Special Products Division have performed well in the first quarter and every effort will be made to reinforce this success. The Car, Van and Truck Division has given early indication of an improve-

The Company's Annual General Meeting will be held in the Council Chamber of the Chartered Insurance Institute, 20 Aldermanbury, London ECZY 7HX at 10.30 om on Friday.

There is still a market for strong drink under strict Islam

Pakistan's only master brewer

BY ALAIN CASS RECENTLY IN RAWALPINDI

THE ONLY master brewer in In addition to beer the the Islamic state of Pakistan is brewery produces 112,000 a little like a missionary in a gallons of hard liquor. This tion, but it is all in a good

A little sadly the craftsmen down into a huge, box and runs his through fermenting wooden "It's excellent beer " he no doubt about that. It's as good as bread. Mind you. I never touch the sluff myself." Beer, he meant, not bread.

The brewer-he would like, for understandable reasons, to remain anonymous—is a relie of the past, as well as a con-cession to the present.

His craft became obsolete in 1977 when Mr Zulfikar Ali Bliutoo, the late Prime Minister, ordered prohibition. The Murree Brewery in Rawalpindi, which was then an exporting concern producing 800,000 gallons of beer a year, as well as whisky, is that Mr Bhandara is an hottle of heer from Murree gin, vodka and rum, became adviser to President Zia, as brewery is Rs 25 (£1.30). A subject to the strictures of well as a member of Pakistan's bottle of vodka is sold at Rs 125 Islam and had to slash its

"We can no longer export our product," says the brewec "and we're now down to 20 per cent of past production." Under

However the brewery-which alight hy a Moslim crowd in slands just across the road from where Gen Zia lives and works -has been allowed to continue production, under heavy military supervision-it is ringed by barbed wire and a security system which would do justice to Fort Knox-for European put It, heing as approthe benefit of foreigners priate as "a bookle in the in Pakistan, as well as Vatican," the company has community.

red light district. He is con-includes vodka with a Russian stantly surrounded by tempta-label, a passable imitation of Gordon's gin, rum, hrandy and three varieties of whisky. The vodka, the brewery assures visitors, does not find its way to the 100,000 Russian troops in neighbouring Afgbanistan. built in 1861 for the benefit of

Beer Is the richest source of British colonials who ex-Vitamin B complex you know, changed their local pub for the mysteries and adventures of India. It stayed in British hands until partition in 1947 when the family of Mr M. P. Bhandara, the present owner, who are Parsees, not Moslims, took it over. One small irony

to around Rs 4m in 1982. Demand for beer is rising and so is consumption of ilquor. despite the tortuous procedures which foreigners have to go through to buy drink, including getting permits and signing The retail price of a large

The brewery has been allowed to continue limited production for the benefit of foreigners living in Pakistan

appninted Federal Council. destroyed in an earthquake in 1935, was in the remote prothe military regime of Presi-vince of Baluchistan, where dent Zia ul-Haq, a devoni, not British squaddies really could to say zcalous. Moslem, the work up a thirst. The other, at penalty for drinking alcohol is the tewn of Murree In the 40 lashes. Himalayan foothills, was set Himalayan footbills, was set

> The company has three other units hesides the hrewery. These include a glass bottlemaking plant, a soft drinks unit and a heverage and food plant. Despite, as nne frustrated country's diplomatic managed to push up its profits

1947

brewery is Rs 25 (£1.30). A bottle of vodka is sold at Rs 125 and the least expensive whisky There were two other at the same price Most hotels, breweries in what was to however, tend to make a thump-bccome Pakistan. One, ing profit by charging up to ing profit by charging up to twice as much, and often more to businessmen who, in other countries would make straight for the bar after an arduous round of appointments.

No alcohol may be consumed in public but foreigners are allowed to drink in the privacy of their hotel rooms or homes. a concession to the infidel not to be found in many Islami states

brewery even has expansion plans.

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum. Second Class postage paid at New York, N.Y., and at additional mailing centres. from Rs 1.4m (£73,600) in 1979



ordeced a further 100 oak casks, to add to the existing 566, to keep up with the demsnd for malt whisky. It is also negotiating with Britain's Bass Charringtong group to produce a non-alcoholic beer which could be marketed in Pakistan and other Islamic states. All but 2 per cent of the staff who work in the hrewery's cellars are Moslems.

Despite the massive locks on the doors of the warehouses and the presence of several unsmiling guards from the Excise Department, some pilfering does go on. "But it's very little," says the brewer. Several times a day, many of the workers can be seen kneeling beside the polished copper and brass stills to face Mecca and Intone the Koran.

Mrs Avital Sbcharansky whose husband, Mr Anatoly Shcharatisky, a prominent dissident is serving 13 years on charges of esplonage and anti-Soviet propaganda. Addressing the 35-nation meeting, which has been in session since November, 1930. Mr Anatoly Kovaliov, the chief Soviet delegate, endursed a compromise draft for a concluding document the constant of the co cluding document that has been put before the conference sa March 15. A number of amendments have been suggested by Western delegations, who believed it to be lukewarm on

human rights. Mr Kovallov said: "We have been meeting here for a long time and the possibility of further negotiations is ex-hausted for all practical reasons. If anyone wants to change this draft it would lead to the rubbing out of everything posttive that has been achieved at this meeting."

SAVINGS OFFERS

Page Arbuthnot Securities Ltd. Guardian Royal Exchange Unit Managers Ltd. Tyndall & Co. Perpetual Unit Trust Managers Ltd. Henderson Unit Trust Management Ltd. Hill Samuel Life & Investment Services Ltd.

Target Trust Managers Ltd. Schroder Unit Trust Managers Ltd. Hill Samuel Fund Managers (Jersey) Ltd. John Govett Unit Managers Ltd.

10

Future of Alfred Herbert still unclear

By lan Rodger

THE FUTURE of Alfred Herbert, the leading machine tool busioesa which went into receivership a month ago with debts of £17m, remains un-

Mr Mark Homan, one of the Price Waterbouse receivers, said yesterday that he ex-pected no solution for at least a week or two.

We are talking to a number plicated business and they need time to put together their offers."

He said several British companies were examining the businesa and there was also "overseas interest." Not all the interested parties were machine tool manufacturers.

Asked if ha was optimistic that the business would be sold as a going concern, he said: "Im hopeful." There was "fairly strong interest" in the group's products and name. but, if the business were broken up, "that would leave me with more assets than I could easily dispose of."

Alfred Herbert has a large factory at Edgwick, Coventry. Mr Homan said a redundancy programme, announced just before the company went into receivership, had been completed. It has reduced the staff from 738 to 430.

Representatives of the remaining Alfred Herbert employees met yesterday Mr John Butcher, the Industry Minister responsible for the West Midlands.

Mr Dave Parsons, a design engineer at the company and chairman of the joint unions branches there, said Mr Butcher was sympathetic but offered "nothing concrete" "He said it would be disgraceful if the company or its products were sold abcoad,"

Mr Parsons has also approached the West Midlands Enterprise Board for ald. He said it had agreed to do a feasibility

Alfred Herbert is the UK market leader in the com-puter-controlled (CNC) lathe field, with an estimated 20 per cent share.

The CNC lathe husiness used to be part of the old Alfred Herbert group put Into liqui-dation by the National Enlerprise Board in 1980. It was purchased by to entre-preneurs in the machine tool refurbishing business.

They resorted it to profitability within a year, but then ran into difficulties when demand for machine tools in the UK and the U.S. dropped.

Prior seeks to quell Irish anger

By Our Belfast Correspondent

MR JAMES PRIOR, the Northero Ireland Secretary, said yesterday that remarks by Mr Michael Heseltine. Defenre Secretary, about Ireland's neutrality would not have a lasting effect on Anglo-Irish relations.

He said Mr Heseltine's criticism of Ireland's slance—which was the subject of a formal complaint to Britain by the Irish Government — had caused a stir in the Dail (Irish parliament).

Mr Heseltine's comments on the neutrality issue were made to reporters during his visit to Ulster on Wednesday.

Mr Print had talks on Thursday in Duhlin with Dr Garret FitzGerald, the Irish Premier. and members of his Government, which he said were constructive and fruitful.

"Anglo-Irish relationships are showing signs of considerable improvement." Mr Prior said. 'Although we have problems from time to time, these remarks (Mr Heseltine's) are not going to stand in the way of any improvement.

The Northern Ireland Secretary confirmed that the comments on neutrality had arisen at his meeting with Dr FitzGerald, but thought it unlikely that there would be an apology from the British Government. It appears the 1rish Government does not plan any further action over Mr Heseltine's

However, the affair provoked further political argument in Dublin yesterday. Mr Chartes Haughey, Opposition leader. said it was ludicrous for the Government to wine and dinc one Secretary of State — Mr Prior — while it was protesting about the behaviour of

another. The cow certainly overshadowed Mr Prior's visit to Duhlin, which was intended to show that Anglo-Irisb relations

were improving.

Mr Prior himself attempted to smooth things over yesierday. saying that Irish neutrality had never been in question. He said Mr Heseltine was addressing himself to the people in Britato who advocated neutrality and asking who would defend that neutrality.

Ford's Sierra stays top of the best-selling cars

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

top place, making it the year's range paid off last month. best-selling car so far.

To achieve this Ford bas had April top ten.

o run a seriea of incentive The pace at which new car to run a seriea of incentive

The pace at which new car
schemes since mid-January, unsales bave been improving
usual for a car so recently inslowed a little in April. At

Datsun prices bad risen Its market share 11.59 per steeply in the past year but the cent in March, 12.15 per cent company introduced "on the last mooth. In the January-to-road" prices over Easter with April period it secured 10.13 the result that both the Sunny per cent.

usual for a car so recently introduced.

Various bonusea and additional discount to dealers have
cnabled one West London outlet to advertise "Sierras at coat
plus 1 per cent" for weeks.

Such a promotion does not
hclp Ford's attempts to be considered more of a high-technology company rather than is slowed a litle in April. At per cent.

141.443, they were 2.B per rent
bigher than in April 1982.

However. the four-month hall Cavalier (10,086); 3 Ford
to point to a Escort (9,882); 4 Austin Metro
let to advertise "Sierras at coat
record year. Registrations for (9,421); 5 Austin/MG Maestro
plus 1 per cent" for weeks.

Such a promotion does not
hclp Ford's attempts to be considered more of a high-technology company rather than slowed a litle in April. At per cent.

Best sellers in April: 1 Ford
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Sierra (17,189 sold); 2 Vaushall Cavalier (10,086); 3 Ford
plus 1 per cent.

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plus 1 per cent.
Best sellers in April: 1 Ford
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Best sellers in April: 1 Ford
Best sellers in April: 1

THE SIERRA was Britain's one offering simple value for hest-selling car laat month following a rush of registrations in the last few days by Ford deaters anxious to qualify for bonuses of £350 a car.

1 twas the aecond month in succession that the Slerra took top place, making it the year's wood dispute cost 18,000
Escorts, aome of which would
have been sold in April, a
shortage that will continue this

> Austin Rover, BL's sub-sidiary, improved unit sales by 26 per cent in the first four months compared with the same period last year.
> GM's Vauxhall-Opel franchise lifted unit volume by 33

		UK CA	R REGISTR	LATIONS				
		A	pril			Janua	ry-April	
Total UK produced	1983 003,82	% 41.57	1982 55,949	% 40.58	1983 277,866	% 43.27	1982 231,382	% 42.01
Total imports†	82,643	58.43	81,935	59.42	364,252	56.73	319,414	57.99
Total market	141,443	100.00	137,884	100.00	642,118	100.00	550,796	100.00
Ford*	37,570	26.56	34,652	25.13	197.208	30.71	174,216	31.63
BL	26,514	18.75	24,710	17. 9 2	117,239	18.26	93,468	16.97
General Motors*								
(Vauxhall-Opel)	18,796	13.29	21,061	15.27	86,997	13.55	· 65,610	11.91
Peugeot-Talbot*	5,488	3.88	5,901	4.28	20,067	4.68	26,700	4.85
Datsun	11.061	7.28	8,146	5.91	30,723	4.78	30,348	5.51
Volkswagen-Audi	7,851	5,55	7,754	5.62	38,909	6.06	31,707	5.76
Renault	6,233	4,41	6,872	4.98	24,913	3.88	25,312	4.60
Valvo	4.767	3.37	4,059	2.94	23,746	3.70	1B,902	3.43
Fiat-Lancia_	4,371	3.09	6,395	4.64	17,127	2.67	19,361	3.52

plants of UK-based companies

Source: Society of Motor Manufacturers and Traders

Health services to be reviewed

BY GARETH GRIFFITHS

Social Security wants managea review of family practitioner services. These cover general practitioners, dentists, pharmacists and optical services.

Mr Kenneth Clarke, the Health Minister, said that tenders would be invited soon from selected companies. The running costs of the ser-

examined for years.

Local radio

station fails

in cash bid

By Raymond Snoddy

broadcasting in October. It

attracted investment of £250,000

but attempts to raise another £100,000 by yesterday's 4 pm deadline were unsuccessful. It

will now bave to start again and

was confident that the money

She blamed the situation at

TV-am for frightening some

would eventually be raised.

issue a new prospectus.

being made of new technology further management issues ment consultancies to bid for and best administrative prac-need pursuing to achieve those

> The aim of the study would be to recommend a pattern of administration to meet the needs of the public and the medical services efficiently and economically,

Ministers are keen to look at ways in which Health Service years old. vices this year will be more than \$500. Mr Clarke said that they had not been thoroughly feather than \$500 for years.

ways in which related Service years of the management can be improved. Twenty part time and three full-time doctors visit patients at home, issue private prescripting director, is due to report by the management can be improved.

The relation Service years of the management can be improved. The part time and three full-time doctors visit patients at home, issue private prescripting director, is due to report by the service years. to look at the system as a whole are to examine the use of specialists.

THE Department of Health and to make sure the best use is resources and identify what

A private medical cover service involving general practitioners offering home visits was launched in London yesterday by Medicover, a private company. The annual sub-scription is £30 for an adult and £15 for children up to 12

"I think it is now essential the end of next month. Its aims admission or refer patients to

Bright windows outlook

15 per rent this year, according reduction and 7 per cent noise NORTHDOWN RADIO, Kent's to a survey conducted by one first commercial local radio of the major companies in the station, has failed to raise the installation and manufacture of cash it needed to get oo the air. double glazing. The station was due to begin

The survey, carried out by Audits of Great Britain on behalf of Bowater Zemith Win- a small proportion of total dows, reported that sales of snnual sales. East Angila bas dows. reported that sales and exceptionally bigh level of double glazing have increased an exceptionally bigh level of by 500 per cent in the last 10 double glazing

Mr Cameron Robertson, mar-

Those questioned in the sur- keting director of Zenith. said: Mrs June Ayling, chairman of vey said double glazing in "If every home was double-Northdown, said yesterday she creased the value of their glazed Britain could save £1.2bn hnuses, though this was not why a year in energy costs." they needed new windows. Row, London, WC1R.

BRITAIN'S double glazing mar-ket. valued at £658m in 1982, loss, 12 per cent draught reduc-ls expected to increase by some tion. 11 per cent condensation reduction.

The majority of bomes with double glazing are in London and the southern counties. The West and South Western regions of England accounted for

most had installed it. Almost Double Glazing in Great half who installed dnuble glaz- Britain. £25 from Chilmork ing last year did so hecause Public Relotions, 52 Bedford

Small charities Bill gets third reading

poteotial investors.

was given an unopposed third reading in the Commoos yester-

The Private Memher's Bill introduced by Sir Angus Maude, Conservative MP for

Stratford-upon-Avon and for-

Putting the fizz into cartons

By Maurice Samuelson

TETRA PAK, the leading supplier of paper drink cartons outside the U.S., Is spending more than £25m on developing a new system for packing carbonated

Mr Bertil Hagman, the new chairman of Tetra Pak's UK operation, said he boned the company would he able to present its new carbonated drinks pack within three Mr Hagman said the com-

pany boped to show its new product at the next British Pakex packaging exhibition, due to be beld in 1986. Last year some 34bn cartons bearing Tetra Pak patents were supplied to more than 80 countries.

Global sales were worth \$1.320m (£846m). Tetra Pak has already made nne abortive furay into the carbonated drinks sector with a composite plastics and paper bottle called the

A BILL which would allow small mer Paymaster-General. has Bill was a modest but helpful charities to realise capital government support and now endowments of up to £1.000 goes to the Lords.

capital rather than depend on the income as long as the endowment is more than 40 years old.

Mr David Mellor, a junior frustrated trustees of small Home Office minister, said the charities."

It allows trustees to spend tion on endowments.

rationalisation of the law on small charities, some of which had an income of only £1 a year because of the effect of infla-

Sir Angus said the Bill would "make life very much easier for a number of worried and

Governments Scargill signals shift in NUM strike policy

BY NICK GARNETT, NORTHERN CORRESPONDENT

president of the National Union of Mineworkers, yesterday indi-cated that the union could move away from its policy of calling for national strikes over pit closures to one of crippling a selected number of the most and U.S. Governments, arising out of the collapse of Laker Airways, was forecast in the High Court yesterday, economic pits:

Mr Peter Scott, QC, said there was a serious possibility that talks between the two countries would fail to resolve their dispute about whether U.S. anti-trust legislation could be used against two UK Their pay would be subsi-

airlines alleged to have con-spired to drive Laker out of business business.

If that were to happen, the UK would consider invoking arbitration procedures in the Anglo-U.S. Bermuda Two civil for a year or two years and inflat research. The U.S., Mr Scott told Mr

Justice Parker in the Commer-cial Court, had rejected the UK Government's suggestion that, in order not to aggravate the dispute, a U.S. grand jury investigation into the Laker affair should be suspended. The UK contends that the

'may clash'

over Laker

court battle

By Raymond Hughes, Law Courts Correspondent

A CLASH between the British

fixing of air fares, which is at the centre of the Laker litigation on both sides of the Atlantic, was governed Bermuda Two and that treaty by invoking its anti-trust law. The U.S. denies any such breach.

Mr Scott, briefed on behalf of the Attorney General, was giving the court the UK Govern ment's views on the public policy issues involved in the Laker litigation, which bas already caused friction between the Governments and courts of the two countries.

Mr Justice Parker is to give indgment in two weeks' time on a plea by British Airways and British Caledonian for orders stopping the Laker liqui-dator interfering with English court proceedings begun by the two UK airlines.

In those actions, the airlines contend that any legal moves against them arising out of the Laker collapse should be in the English courts and nowhere

BA and British Caledonian are among the defendants to a \$1.7bn (£1.08bn) damages claim, alleging a conspiracy to destroy Laker in breach of U.S. anti-trust law, started in the U.S. by the liquidator, Mr Christopher Morris, of Touche

Earlier this week a U.S. judge refused to transfer the case to England saying that, in seeking a transfer, the defendant airlines were trying to take advantage of the UK's more lenient laws."

Mr Scott intimated that the Government's view was that the Commercial Court should not do anything drastic until the inter-governmental dispute bad been resolved.

Facelift for BA airliners

Financial Times Reporter

BRITISH AIRWAYS is spending £850,000 on refurbishing its fleet of 18 BAC One-Eleven airliners, using money saved elsewhere in the European division of the airline.

Dim lighting, open hat-racks and old-style seats on the 10year-old aircraft are being replaced by large enclosed overhead lockers, white reiling panels, strip lights, red seats, blue carpets and matching side

Mr Peter Hermon, the Eurodivision's managing director, said yesterday the One-Eleven fleet was expected to remain a most important part of British Airways' sborthaui fleet for some years to come." Last week the airline an-

nounred plans to replare its Trident airliner fleet before the end of 1985, when new ooise regulations come into force, Negotiations will start soon with Boeing, McDonnell Douglas and Airbus Industrie about possible replacement airliners, including the McDonnell Douglas DC-9

ARTHUR SCARGILL, voted again national strikes

Mr Scargill, speaking to delegates from the NUM's north-western area, said that if the National Coal Board wanted to close 30 of the most uneconomic plts the union should ask those in the 30 most profitable pits

inflict maximum damage on the Coal Board and the Governnent," Mr Scargill said.
This change in tactics would

be a form of retreat from the previous approach to pit closures, which has caused the union's executive considerable

over this issue.

Mr Scargill made it clear that "the most profitable pits" be bsd in mind were Selby in North Yorkshire and those in Nottinghamshire and other parts of the Midlands. At the new Selby field, just 4,500 miners will eventually produce a twelfth of the Coal Board's current total ontput.

The idea of using the least

vulnerable in the union to assist the most vunerable will probably be included as a proposition in Mr Scargill's presidential address to the NUM's annual conference in July.

Mr Seargill referred in bis speech to the "rapid butchery" of the mining industry and warned the Government and the Coal Board that although the miners had not been prepared to taka up the cudgel last October or in February, "it would be a mistake of the first order to believe our indus-

try will sit idly by and see the mass murder currently being embarrassment. Twice in the projected in the mining last year the membership has industry."

Leyland stoppage looms

BY OUR LABOUR CORRESPONDENT

Glasgow yesterday voted at a but they just keep coming back mass meeting to strike from for more."

of compulsory redundancles. The plant makes axles for almost all Leyland trucks and the company said last night that if the strike was prolonged it truck plants.

The company wants 146 redundancies at Albion, 110 of them among the hourly-paid workers. It has said that if enough volunteers do not come forward the redundancles will bave to be compulsory.

An overtime ban is already in operation because of the threatened redundancies. Mr Jim McLean, union convenor,

volunteers required had already come forward and there were snother six weeks to go before the redundancy deadline. It accused the unions of striking could threaten jobs at other over an issue that had not yet

• The threat to sack 800 bourlypald workers at the Aveling Barford engineering works in Grantham, a BL subsidiary, was withdrawn yesterday when a mass meeting of the 1,100 shop floor workers agreed to accept a management productivity and wages package.

On Thursday the workers had rejected the package, claiming said: "We have lost over 1,000 it set unrealistic targets."

Campaign for school meals

BY DAVID GOODHART, LABOUR STAFF -

THE NUMBER of children taking school meals has dropped from more than two-thirds to under a half because of price rises over the last three years and more than 50,000 part-time jobs bave been lost in the school meals service in the same period according to the National

Union of Public Employees.

a large number of children.

Since the 1980 Education Act. local education anthorities have been legally obliged to provide school meals only to children from housebolds dependent on family income supplement.

The union said several local authorities had phased nut primary school meals but only The union yesterday launched a campaign against the decline was proposing to end both

People's march takes the bus to Wales

By John Llayd

THE London and South East THE London and South East regions' contingent of the People's March for Jobs was bussed out of London yesterday to Deeside in North Wales, from where it will march back to London for the culmination of the march on June 5. Some 25 marchers assembled at the TUC's Bloomsbury head-

quarters, all in good spirits, but all without jobs. Agad from 16 to 63, men and women of differing social back-grounds, they were selected both to demonstrate the breadth of unemployment and its depth in the country's least stricken

area.
The main body of the march, which left Glasgow last month, is now in Humberside.

Mr Jack Dromey, a national officer of the Transport and General Workers' Union, who is organising the South-East contingent, said the marchers did not want tea and sympathy but wished to demonstrate in favour of a government with the political will to solve tha massive problem they represented.

Civil Service protest

CIVIL SERVICE unions yesterday launched a campaign to resist plans to restructure the Property Services Agency as two separate civil and military property servicing hodics. The unions, who are writing

to ministers and permanent secretaries about their objections, claim the scheme will cost £40m and the loss of at least 300 jobs with no improvement in service.

Sit-in attacked

MR PATRICK JENKIN, Industry Secretary, yesterday said shipyard workers contemplating mass sit-ins in an attempt to save their jobs must be "out of their minds."

Speaking before a meeting with leaders of the Save Our Shipyards campaign, he said be understood the anxiety of those facing the dole queue, but in-dustrial action made it impos-sible for shipbuilders to attract

Farm pay rise bid

NEGOTIATORS for the 90,000 NEGOTIATORS for the solve, unionised agricultural warkers in Britain will put in a claim for parity with the average industrial wage when they meet employers this month, our Labour Staff reports. The annual conference of the Agricultural Workers' National Trade Group of the Transport In the school meals service primary and secondary meals, and General Workers' Union which it says could cause One-day strike in Merton have yesterday backed a motion for permanent physical damage to not forced the council to change parity—estimated to be £134 a

Unemployment rate 13.3% in April

THE UK's unemployment total in April was 3,169,879 — or 13.3 per cent of the workforce.

This unadjusted total included 134,000 school-leavers — 48,000 more unemployed school-leavers than in April, 1982, and the highest number on record at this time of year.

ployment in some other countries bas been increasing rapidly. In December, the average unempinyment rate in the countries of the Organisation for Economic Co-operation and Development (OECD) was Development (OECD) was 8.9 per cent of the work-force, compared with 12.9 per cent in the UK for that month and

13.9 per cent for March. The most recent comparisons on OECD calculations show the UK's unemployment rate to be the third bighest in the main countries after Spain (16.6 per cent) and Belgium (14.3).



Robin Reeves looks at Lion Laboratories, whose success flows from machines that detect alcohol

The Welsh wizards who track down the demon drink

drinking and driving laws, day, is the introduction of a new, faster way to measure the concentration of alcohol in the body by hreath analysis using an electronic testing machine in place of blood and urine

This particular move into the electronic age is the outcome of pioncering work by a Welsh company. Lion Laboratories, which has been able to demonstrate, to the satisfaction of the Home Office, that a more sophisticated approach to alcohol measurement is not possible, but more

Yet, far from being a company which has carved out a cosy niche for itself on the basis of a guaranteed home market, Lion's success has been built on its sales in overseas markets. It has won proper domestic recognition only recently.

collaboration in the mid-1960s

A KEY feature of the new drinking and driving laws, which came into force yester-Hospitals Board, who recognised there would soon be a market for alcohol detection devices— and Dr Tom Jones, then a chemistry lecturer at the University of Wales Institute of Science and technology, now the company's chairman and managing director.

The two men devised what became known as the Alcolyser—the breathalyser tube with chromium compound crystals which react to alcohol—but they were unabte to find a manufacturing company willing to take it on board. So they decided to go into production themselves with three staff and a small amount

capital put up by some friends. As it turned out, their device was too late to be approved for use by UK police forces, who were issued instead with a oreathalyser produced Lion Laboratories has its by a Germany company Draeger rigins in a spare-time of Lübeck. Undeterred. Dr Jones joined

a trade mission to the U.S. where he met a representative of Intoximeter Inc. of St Louis, which supplied equipment to U.S. police forces. The upshot was a reciprocal agreement which enabled Lion Laboratories to get off the ground on the hasis of orders from the U.S. Sales to Scandinavia and France soon followed and, by 1979, the company had produced and exported 15m Alcolyser tubes. It was in 1973 that Lion

Laboratories began to work on a more sophisticated measuring instrument. The company main-tains a policy of pumping up to 12 per cent of its turnover into research and development each year, and one of Dr Jones's research students had come across a reference to a fuel rell, developed at Innsbruck University in Austria, for gas chromatographic analysis of alcobols and aldehydes.

This fuel reil, radically redesigned and miniaturised, is side screening instrument), it Britain, one technology at the beart of was already being used by law. Dr Jo

Lion's new generation of elec-trochemical breath-measuring instruments. It converts the alcohol in breath into an electric voltage, which is amplified to produce a reading which can be displayed in a variety of ways. The other technology

developed by Intoximeter Incor-porated, but manufactured at Llon'a beadquarters at Barry, South Waies—is based on the infra-red absorption properties of alcohol. These instruments are not only much more accurate than the crystal bags but can be used many times over. In the case of the larger, police-station, model, they incorporate a computer to process, print out, and, if necessary, memorise the results.

Again, Lion was forced initially to rely on export markets to get into manufacture. By the time Home Office approval was granted in 1979 to the Lion Alcolmeter (the road-

which became legal yesterday. One is Lion's infra-red gas analyser, the other is produced by Camic Instruments of North Having worked flatour to meet the demands of the new legislation, Lion is now looking

expand its export sales and has 90 employees. Portugal, for example, is equipping itself with range and moves are afoot in France to amend legislation in

enforcement agencies and long-standing company plans to hospitale in more than 25 diversify into monitoring industrial alcohol. Legislation about trial alcohol. Legislation about trial alcohol. Legislation about drinking and driving has been by no means the company's only source of growth. Casualty departments of bospitals are also developed instruments for during the past-four years. Two companies have won Home Office approval for the police station test instrument, and safety hazards in continuous learning the past four years.

detecting minute quantities of formaldehyde and ethyleng oxide, which can present health which became learning the policy hazards in continuous transfer in the policy of the po

But no instrument exists as present for continuous on-line monitoring of sleohol in its many guises during the fermen-tation process. It has to be done by testing extracted samples at regular intervals.

Lion has already built proto-type models for the browing industry and for industrial the complete Llon product alcohol manufacture. During the next six months, it plans to make, a series of production the same direction as that in moder and send them out to Britain, brewestes and other potential Dr Jones is also dusting the customers for evaluation.



Metropolitan districts

Greater Manchester BOLTON (Lab): Lab 13, C 7.
Lab gained 1 from Lib, C geined 1 from Lab.
New council' Lab 36, C 22, Lib 2.
NO CHANGE

BURY (C1: C 10, Lab 8. New council: C 27, Lab 21.

MANCHESTER (Lab): Lab 27. C 4, Ub 2. Lab gained 3 from C, Lib gained 1 from C. New council: Lab 72, C 22, Ub 5. NO CHANGE

OLDHAM (Lab): Lab 14, C 5, Lib 1.
Lab gained 1 from C.
New council: Lab 40, C 17, Lib 3.
NO CHANGE
ROCHDALE (None): Lab 8, C 7, Lib 5.
C gened 2 from Lab end 1 from Lib.
Lib gened 1 from Lab and 1 from Ind.
New council: Lab 27, C 17, Ub 13,
SDP 3.
NO CHANGE

SALFORO (Lab.): Lab 16. C 2. Lab gained 2 from C, and 1 from Ltb. New council: Lab 47, C 11, Lib 1, SDP 1. NO CHANGE

STOCKPORT (C): C 8. Lab 6, Lib 7. ind 1. Ub gained 1 from Lab and 4 from C. C gained 1 from Lib and 1 from Leb. New council: C 30, Leb 18, Lib 12, C LOSE OVERALL CONTROL

TRAFFORO (C): C 14. Lab S, Lib 2 C geined 2 Irom Lab and 1 from Llb. Lab gained 1 Irom C New council C 36, Lab 21, Llb 6. NO CHANGE

TAMESIDE (Lab): Lab 16. C 3, Lib 1.

WIGAN (Lab): Lab 21, Lib 2, C 1. Lib garged 1 from Leb. New council: Lab 53, Lib 8, C S. NO CHANGE

Merseyside

KNOWSLEY (Lab): Lab 21, C 3. New council: Lab 53, C 9, Lib 2. NO CHANGE

LIVERPOOL (None): Leb 24, Lib 3, C 3, Leb gamed 9 from Lib. 1 from SDP and 1 from C, Lib canned 2 from C. New council: Lab 51, Lib 30, C 18, LABOUR GAIN CONTROL

ST HELENG ILab): Lab 14, C D, Lab gained 1 from SDP. New council: Lab S3, C 12, Ub 2, SDP 2 MO CHANGE

SEFTON (C1: C 12, Lab 5, Lib 4, Lib gained 2 from C, C gained 1 from SDP. New council: C 39, Lab 21, Lib 7, SDP 1, Ind 1, NO CHANGE

WIRRAL (C1: C 11, Lab 8, Lib 3 Lib gained 1 from C and 1 from Lab New council: C 34, Lab 24, Lib 5. NO CHANGE

South Yorkshire BARNRIEY (Lab1: Lab 20, C 1, Rate payer 1. Lab gained 3 from SDP and 2 from Rateoayer. C gained I from Lib. New council: Leb 58, C 3, Lib 2,

CONCASTER (Lab1: Lab 17. C 4. Lab gained 1 from C. New council Lab 51, C 11, Ub 1. NO CHANGE

ROTHERHAM (Lab): Lab ZO, C), SOP 1, casual vicancy Lab 1. SOP gained (from Lab. Hew council: Lab 60, C 4, SOP 2. NO CHANGE

SHEFFIELD (Lab): Lab 21, C 6, Lib 3. Lab gerned 2 from Lib. New council: Lab S1. C 18, Lib 7. others 1. NO CHANGE

Tyne and Wear

GATESHEAD (Lab): Lab 21, C 3. Lab gained 1 from 5 New council: Lab 56. C 7. Lib 1. Rytonians 2 NO CHANGE

NEWCASTLE-ON-TYNE (Lab): Lab 18. BLACKBURN (None): Lab 11, C 9. Lib). Lab gained 2 from C. Lib geined 1 from C. From C. Now council: Lab 44. C 24, Lib 9. Ind 1. NO CHANGE

NORTH TYNESIDE (Lab): Lab 12, C 7, Lib 1. Lab gained 2 from SOP. C gained 1 from Lab.

nom Lab. Sop. G gained 1
...New council: Lab 33. C 21. Lib 3,
SDP 2. Ind Lab 3.
NO CHANGE SOUTH TYNESIGE |Lab|: Lab 15. C 1.

Others 3.
Lab geinad 1 Irom Others. 3
New council: Lab 45, C 3, Others 8, Lb 1, SDP 1, NO CHANGE

SUNDERLANO (Lab): Lab 19, C 5, Lib 2, Lab gained 1 from C and 1 from Ind. New courses C 14, Lab 52, Lib 9, SDP 1, Ind 2, NO CHANGE

West Midlands

BIRMINGHAM (C): C 13, Lab 20, Lab gained Z Irom Lib and 1 from C. C gained 1 from Lab.
New council: C 60, Lab 53, Lib 2.
NO CHANGE

COVENTRY (Lab.): Lab. 11, C. 7. C. gainad 2 from Lab. New council: Lab. 53. C. 21. NO CHANGE

DUOLEY (C): C 11, Lab 13, SOP 1. C gained 1 from Lib and 1 from SOP. Lab gained 1 from SOP. New council: C 42, Lab 23, SOP 1. NO CHANGE

SANDWELL (Lab): Lab 19. C 4, Ub 2. Lib gained 1 from C. New council: Lab 34. C 13, Lib 5. NO CHANGE

SOLIHULL (C): C 11, Lib 4, Ind 2. C gained 1 from Ind. New council: C 34, Lib 12, SDP 2. Ind 3. NO CHANGE

WALSALL (none): C 7. Lab 10, Lib 1, Ind 2.
Leb pointed 1 from C. C galnad 2
from Lab and 1 from Ratocavers.
New council: C 17. Lab 25, Lib 7.
SOP 2. fnd S. Ratopayers 1.
NO CHANGE

WOLVERHAMPTON [Lab]: Lab 12. C B.
Lab gained 1 from G. C geined 1
from Lab.
New council: Lab 34, C 28.
NO CHANGE

West Yorkshire

How they voted on Thursday CALDERDALE (Nona): C 6, Lab 6, Lib S, Lib genned 2 from C. C 2D. Lab 22, Lib 11, Others 1. NO CHANGE

KIRKLESS (Lab1: Lab 11, C 1, Lib 9. C gained 2 from Lib, Lab gained 1 from C and 1 from SDP, Lib gained 2 from Lab. New council: Lab 37, C 20, Lib 12, SDP 3. NO CHANGE

LEEDS (Leb1: Leb 19, C 11. Ub 3. C gelnod 1 from Lib and 1 from Leb. Lib gelned 1 from Leb. Naw council: Leb 54, C 33. Lib 11. SDP 1. NO CHANGE

WAKEFIELD (Lab1: Lab 18, C 2. Lib 1. Lab gelned 1 from Lib and 1 from SDP. SDP.

New council: Leb 51. C 9, Lib 3, SDP

1. Ratepavers 1, Ind 1.

NO CHANGE

Non-metropolitan districts

ADUR ILIb): C 7. Lib 7. C gained 2 from Lib and 1 from SOP, Lib gained 1 from C. Now council: Lib 19, C 17, Lab 1. Ind 2. LIB LOSE CONTROL

ALLEROALE (None): Lab 27, Ind 18, Lab gained 1 from Ind.

ALNWICK INonal: Ind 10, C 8, Ub &. Lab 1. others 2.
Ind gained 2 from Lib, C gained 2
from Ind and 1 from Lib, Lib gained 2
Z from Ind and 1 from Lab, Ind
gained 1 from C.
NO CHANOS

AMBER VALLEY |Lab1: Lab 5, C 5, Ub I. 5DP 1, Ind 3 Lab gained 1 Irom C, SOP geinad 1 New countril: Lab 24, C 7, Lib 6, Ind NO CHANGE ARUN (C1: C 52. Lib 3, Lab 1. Soundary thanges, NO CHANGE

Lib gained 1 (rom Leb.
Naw council: Leb 44. C 10, Lib 3.
NO CHANGE

ASHFIELD (Lab): Leb 28. C 1, Lib 3.
SDP 1. SDP 1. Leb geined 2 from C and 2 from Ratocayars, Lib gained 3 from Rate-payers, SDP gemed 1 from Rata-COYATS.

ASHFORO (C): C 26, SOP 8, Lab 6. Ind 6, others 3, C gained 1 Irom others, NO CHANGE

AYLESBLIRY VALE (C): C 34, Ind 14.

RABERGH (Ind); C 13. Ind 18, Lab 3. Lib 2, SDP 1. C gained 1 (rom Lab. 2 from Ind. Lab garned 1 from C, SDP gained 1 from Lab, IND LOST CONTROL

BARFOW-IN-FURNESS (Lab): Lab 8, C 4, Lib 1, Ind 1. C gained 1 from Lab. New council: Lab 25, C 11. Lib 1, ing 1. NO CHANGE

BASILDON (Lab): Lab 8, C 8, Lab owned 1 from C, C gained 1 from Rosidents. New council: Lab 24, C 13, Lib 3, Residents 2, C 13, Lib 3,

BASINCSTOKE AND DEANE (Ncna): C 15, Lab 5, Ind). C garned 1 from Lab. 1 from Lib. 1 from Ind. Lab gained 1 from C.

BASSETLAW (Lab): Lab 10, C 7, Ind 1.

C gained 1 from Lab. Naw council' Lab 27, C 19, Ind 3, NO CHANCE

BATH (C): C 12, Lab 5, Lib 1. Naw council: C 33, Lab 11, Lib 2, SDP 2. NO CHANGE

RERWICK-ON-TWEED (None): C 9. ind 8, Lib 7. Lab 3. Ind gained 1 from Leb. C gained 3 from Ind, 1 from Leb. Ub gained 1 from Ind. 1 from Leb. Leb gained

REVERLEY (C): C 37, Lib 10, Lab 5 Ind 1.
Lib gained 3 from C. Lab gained 1 from C. C gained 2 from Ind.
NO CHANCE

BLASY (C): C 23. Lib 3. Ind 6, R 1.

New council: Lab 31, C 24, Rate-LAB GAINED CONTROL

BLACKPOOL (C1: C 32, Leb 9, Lib 3, C gained 3 from Lib and 1 from SOP, Lib gained 1 from C. NO CHANGE BLYTH VALLEY (Lab1: Lab 33, C 3,

SDP 4. Lib 7. Lab gained 1 from SDP. NO CHANGE BOLSOVER (Lab): Lab 34, Ind 3.

Lab goined 2 from Ind.

BOOTMFERRY (C1: C 21. Lab S. Ind 7, SDP 1. C gained 1 from Lab and 1 from Ind, SDP gained 1 from Ind. NO CHANGE

BOSTON (None): C 15, Lab 4, Lib 4, ind 10. C gained 1 from Ind and 1 from Lib. Lib gained 1 from Ind. Leb gained 1 from C. NO CHANGE

BOURNEMOUTH (C1: C 39, Lab 5, Lib OUNNEWGOTH TOT: C 35, Lip 4 50P 1, Ind 3, others 5. C gened 1 from Lab, 1 from Lib, and 1 from Ind SOP gened 1 from C. Lib gened 2 from C: others gained 4 from C. NO CHANGS

BRACKNELL (C): C 40. C gained 7 from Lab and 7 from NO CHANGE

BRAINTREE (Nono): C 28. Lab 15. C garned 3 from Lib. 2 from Leb, Leb gained 1 from C, Lib gained 1 from C, Ind gained 1 from C. NO CHANGE

BRECKLAND (C): C 32. Lab S. Lib 1. C gained 3 from Ind. Lab gained 2 from C. Ind gained 1 from C.

Imm C. Ind BRENTWOOD (CI: C 3, Lib 4, C gained 1 from Lab, Lib gained 4 from C. New council: C 28, Lab 3, Lib 8, NO CHANGE BPIOGNORTH [Ind]: Ind 19, C 9, Lib 3, Lab 2, C gained 3 from Ind, Lib gained 1 from C 1 from other.

BRIGHTON (C): C 24, Lab 20. Ub 3,

BRADFORD (None): C 16, Lab 14, C LOSE OVERALL CONTROL
C gained 1 from Lab.
New council: C 45, Lab 41, Lib 5, BRISTOL (Lab): C 32, Lab 30, Lib 8, SCP 1.
COCHARGE

BROMSGROVE (C): C 29, Lab 8, Rate

BROXBOURNE (C): C 12, Lab 1, Lib 2, C gained 1 from Lab, Lib gained 2 from C. New council: C 33, Lab 8, Lib 3, NO CHANGE BROXTOWE (C): C 38. Lab 10, Ind 1. C pained 3 from Lab, Lab gained 1

from C. NO CHANCE BURNLEY (Lab): Lab 12, C S. 8DP 1. Lab pained 1 from C, C gained 2 from Lab, BDP gained 1 from C. New council: Lab 35, C 15, 6DP 1. NO CHANGE

CAMBRIGOE (None): Lab 7, C 4, Ub 3. Ub gained 1 from C. Lab gained 1 from SDP. New council: C 12, Lab 21, Ub 7.

5DP 2. NO CHANGE CANNOCK CHASE (None): Lab 6. Lib R. C.2, Ind 1.
Lib gelnad 3 Irom C.
New council: Lab 18, Lib 15, SDP
C.5, Ind 1
NO CHANGE

CANTERBURY (C): C 37, Lab 7, Lib 3. ANTERBURY (C): C 37, Leb 7, Lib 3. Ind 2. Leb qained 1 from C. 1 from Ind and 1 from SDP. C gelned 2 from Retecevors. 2 from Leb and 4 from Ind. Lib gained 1 from Leb and 2 from C. NO CHANCE

CARADON (Ind): C 5, Leb 1, Lib 2, Ratecayora 2, Ind 31, C gened 5 from Ind, Lib gened 2 from Ind, Ind gened 1 from Leb end 1 from Mebyon Kernow (Sona of Cornwell Movement).

CARLISLE (Lab): Lab 27, C 22, Lib 1, Ind 1 Boundary changes. NO CHANGE

CARRICK IC1: C 22, Ind 10, Lab LIB 11. SDP 1
LIB gained 2 from C and 2 from Ind.
SOP gained 1 from Lab.
C LOSE CONTROL

CASTLE MORPETH (None): C 7, Lab 2. Lib 4, SDP 6, Ind 13, othors 2, C gained 1 from Lib, Lib gained 3 from Lab, 1 from Ind, SOP gained 2

CASTLE PDINT (C): C 38, Lab 1, C gained 1 from Lib and 1 from Ind. NO CHANGE

CHPLMSFORO (C): Lib 28, SOP 3, C 26, Ind 3.

Lit gained 8 Imm C and 1 from Lab, SDP gained 2 Irom C and 1 from Lib, C gained 2 Irom Lib, Ind earned 1 from C.

ALLIANCE TAKES CONTROL

CHELTENHAM (None): C 16, Lib 12, Boundary change.

CHERWELL (C): C 13, Lab 6, SOP 1. C garned 2 Irom Ind. New council: C 32, Lab 18, SDP 2, Ind). Ub 1. NO CHANCE

CHESTER (C): C 10, Lab 5, Lib 4, Ind 1. C gained 1 from Ind, Lib gained 1 from C. New council: C 37, Lab 14, Lib 8, NO CHANCE

CHESTERFIELO (Lab): Lab 38. C 9. NO CHANCE

CHESTER-LE-STREET (Lab): Lab 23, Ind 5, Lib 4, C 1 Lab gained 3 from Lib, Ind gained 1 from Lib. C geined 1 from Ind.

CHICHESTER (C): C 27, Lib 13. Ind 8, Retenayers 2.
C cained 1 from Ub. 2 from Ind. Lib geined 1 from C. 1 from Reteceyers, Ind garned 1 from C. NO CHANGE

CMORLEY (None): Lab 8, C 7, SOP 1, Lab gained 2 from C, C garned 1 from Ind, SDP gained 1 from Lab, New council: Lab 22, C 22, 6DP 1, Ind 2.

NO CHANGE CHRISTCHURCH (C): C 15, 1nd 7. Lab garned 1 from Ind. NO CHANGE

CLEETHORPES (Nona): C 14. Lab 8. b 9. Ind 11
gained 2 from Lab. Lib cained 2
om Lab and 1 from C, Ind gained
from Lab

COLCHESTER (C1: C 13, Lab 3, Lb 2, SDP 1, Dibera 1, C gained 1 from Lab, SOP gained 1

from Lab
flaw council: C 36, Lab 14, Lib 3,
SDP 3, ind 1, Othara 3,
NO CHANGE CONGLETON (None1: C 9, Lib 5, Lab Lib gained 2 from Lab and 1 from ind, C gained 1 from Lab. New council: C 23, Lib 15, Lab 6.

C GAIN CONTROL COPELAND N (Lab): C 17, Lab 23, Lib 1. othera 4. C gelned 2 from Lab, Lab gained 1

CORBY [Lab]: Lab 21, C 3 (3 vacent). Lab gained 1 from Ind. NO CHANGE

COTSWOLD (Nono): Others 22, C 10, and 7, Life 4, Leb 1, C quined 2 from Ind, 1 from Lib. 1 from Lib. 1 from Lib. 1 from Country Lib quined 1 from C. Ind gained 1 from C. L'b. NO CHANOS

CRAVEN (C): C 9. Lb 3, Ind 1, Lab 1. Lab gained I from C. C gained 1 from Ind. Lib gained 1 from C. New council: C 13, Lab 2, Lib 8, SOP 1. Ind 4.

CRAWLEY [Lab]: Lab 7, C 9.
Boundary changes.
New council. Lab 20, C 12.
NO CHANGE

CREWE AND NANTWICH (Mone): C 10. Leb B, SOP 1, Lib 1 Lib gained 1 from Lab. C gained 1 from Ind. New council: Lab 26 C 26 Ub 3 NO CHANGE LCORUM !C!: C S6. Lab 17, Ind 2. ACORUM 101: 0 00, E20 1.1
5DP 2. Lib 1.
C pained 3 from Lab. Lab gained 1 from SDP. Lib gained 1 from Lab.
SDP pained 1 from Lab.
NO CHANGE

OARLINGTON (Leb): Leb 27, C 20, Ind 3, Lib 1, SDP 1. Lab gained 1 from Ind, 1 from SDP, C gained 4 from Leb, 1, from SOP, 1 from Ind Lib gained 1 from Ind. NO CHANGE

OARTFORD (C): C 25, Lab 15, Rateoayers 3 C gained 3 from Leb, flatecayors gained 3 from Leb,

OERBY (Leb): Lsb 8. C 8. Lib 1. C gained 1 from Leb, Lib gained from Leb. Now souncil: Lsb 25, C 18, Lib 1, NO CHANGE

ERWENTSIDE (Lab): Lab 36, C 4, Lib 2, SDP 1, Ind 12. Lab geincd 2 from C and 1 from Ind. NO CHANGE

DOVER IC1: C 59, Lab 17. C gained 3 from Lab, 2 from Ind. NO CHANGE

OURHAM (fiona): Lab 27, Ind 1D, Lib 5 SDP 4, C 2 Ind Lab 1. Lab garned 2 from Ind, 1 from SDP. LAB GAIN CONTROL

EASINGTON (Leb1: Leb 34, Lib 7, SDP 2. Ind Leb 2, Ind 6. Leb gened 2 from Lib 1 from SDP and 1 from Ind Leb, Lib gened 2 from Leb. Ind gened 1 from Leb. NO CHANGE EASTBOURNE (C): C 6, Lib 4, C gained 1 from Ub, Ub gained 1 New council: C 18, Lib 11, Lab 1, NO CHANGE

EAST CAMBRIDGESHIRE (Nonel: Leb 1, C 3, Lib 1, Ind 3, Othora 23, Boundary Changes, NO CHANGE EAST DEVON (C1: C 15, Ind 3, Lib 2.

Lab 1. Lab gained 1 from C. C 46. Lab 1. Lib 7, SDP 1, Ind 5. NO CHANGE EAST HAMPSHIRE (C1: C 30, Ind 7.

Lib 5.
Lib 5.
Lib 5.
Lib 7.
Li EASTLEICH (C1: Lab 3. C 7. Lib 5. Lib gained 1 from Lab. Lab gained 1 fmm C. Lib gained 1 from C. Now council. C 27, Lab 11, Lib 1). C LOSE CONTROL

EAST LINDSEY (Ind): Ind 39, C 11.

SAST NORTHAMPTONSHIRE (C): C SO, Lib S Lab 10. C 2. Lib 2. Lab gained 1 from Lib, Lib gained 1 from Lib, Lib gained 1 from Lab.

GLANFORD (C1: C 22, LIb 1, SDP 1,

Leb 2, Ind 15. Leb geined 1 from 60P, Ind gainsd 1 Irom C. NO CHANGE GLOUCESTER (C): C 8, Leb 4, Ub 1, Leb gained 2 from C and 1 from SOP. New council: C 17, Leb 11, Ub S. NO CHANGE

GOSPORT (C): C 9, Lib 1, C geined 2 from Lab, 1 from Rats-payers and 1 from Ind. Lib gained 1 from C. New council: C 22, Lab 3, Ub 2, Ratsoayers 7, Ind 1.

GREAT YARMOUTH (None); C 10; Lab S. C getned 2 from Leb. 1 from Lib. Navy council: C 25, Leb. 18, Lib 4 fone vecent1. C GAIN CONTROL

GREAT GRIMSBY (Lab): C 7. Lab 6. Lib 1. Ind 1.
C garned 2 from Lab. Lib garned 7 from C. Ind galnad 1 from Lab.
New council: Lab 22, C 18, Lib 2, SDP 2, Ind 1.
LAB LOSE CONTROL

GUILDEORO (CT: C B1, Lab 8, Lib 7,

HALTON (Lab): Lab 12, C 3, ind 1 Lab gained 1 from SDP. New council: Lab 35, C 8, Lib 1, SDP 1, ind 2. HAMSLETON | Ind 1: Ind 29, C 13, Lab

(AMELETON (Ind.): Leb B. C 3. .

SDP 1 (1 vecant).
C gained 2 from Ind. Leb gained)
Lincoln (Leb): Leb B. C 3. .
Leb geined 3-from C.
New Council: Leb 23, C 10.
NO CHANGE HARBOROUGH (C): C 23, Ind 10, Lab 2 Lib 2 C gained 1 Irom Lib. Leb gelned 1 Irom Lib. Ind galnod 1 Irom Lib.

11. Boundary changes. NO CHANGE KING'B LYNN AND WEST NORFOLK (C): C 42, Leb 15. Ind 2, SDP 1. SDP gained 1 from C, C gened 1 from Lab. Leb gened 1 from C. NO CHANGE KINGSWOOD (None): C 25, Lab 18, Ind 2. Lib 2. C gained S from Lab, 1 from Lib, Leb geined 2 from C, Ind gained 1

KETTERUNG (C1: C 23, Lab 12, Lib 2,

KINGSTON ON HULL (Lab): Lab 49, C

SDP 1, Ind 7. C gained 2 from Lib. SDP gelned 1 Irom C. Lab gained 4 from Ind. NO CHANGE

GAVESHAM (C): C 23. Leb 20, SDP 1. LANCASTER (C): C 36. Leb 15, Lib 6, C garned 1 from Lab and 1 from Ind, Lab garned 3 from C and 1 from SDP. NO CHANGE SDP. C garned 5 from Leb. Lib ind 3. Lab genned 4 from C and 1 from SDP, C gained 5 from Lab, Lib gained 1 from Ind.

LEICESTER (Lab): Lab 40 C 18

LEOMINSTER (Ind): Lib gained 2 from C and 1 from Ind. New council: Ind 24. Lib 6. C 3. SDP 2. Lib 1. NO CHANGE

LEWES (C): C 39, Ind S, Ub 4. Boundary changes. NO CHANGE LICHFIELD (C): C 38, Lab 15, Ind 2. unofficial C 1. C gained 3 from Lab, unofficial C pained 1 from C, 1nd gained 1 from

NO CHANGE

LUTON (C): C 23, Leb 17, Lib 6. C gained 1 from Leb, Leb gain from C. Lib geined 8 (rom C. NO CHANGE

MACCLESFIELD (C): C 14, Lab 2, Lib 1, Ind 4, C gained) from Lab and 1 from



from Lib.

from Ind.

MEDINA (L): Lib 20, C 10, Ind & SOF

SDP 1 Lib gained 4 from Ind, SDP gained 1

MIO SUFFOLK [None1: C 19, Ind 14,

MILTON KEYNES (None): C 7, Lab 5,

NEWBLIRY (C1: C 35, Lib 10,

14, C 4. Lib 1, Ind C 1. Lab gained 2 from C.

NEWCASTLE-UNDER-LYME (Lab): Lab

New council: Lab 39 C 8, Lib 5, SOP 1, Ind 1, Ind C 2, Mr. CHANGE

Soundary changes. NO CHANGES

Mr Foot and Mrs Thatcher: what do the local election results mean for them?

EAST STAFFOROSHIRE (None): C 33. Leb 21. Lib 2. Lib Sained 4 from C and 1 from Ind. C gained 1 from Lab and 2 from Ind. Lib gained 1 from Leb and 1 from

Ind. NO CHANGE EAST YORKSHIRE ICN: C 29, Ind C 1.

Lab 2. Ub 1. Ind 10. Ind gained 1 Irom C. NO CHANGE

EDEN Hedt: Ind 37. ELLESMERE PORT AND MESTON (Lab):

Lab 10, C 4 New council Lab 23, C 13. NO CHANGE ELMBRIOGE (C:: C 13, Residente 7. C gained 1 from Residents, Lab quined 1 from C.

Residents 1, Ind 1, Lab gained 1 from C. Residents New souncel: C 33, Lab 13, Ind 3. HEREFORG (Lib): Lib 4, C 2, Lab 1.

EPSOM ANO EWELL (Residents): Residents 35. Lab 3. Lab 2. SOP 1. Residents serred 2 from Lib. Lib gained 1 from Residents, SOP gained 1 from Residents. NO CHANGE

EREWASH (C): C 23. Leb 20, Ind 2, Ind Leb 1. Lab gained 2 from C. 1 from Ind. 1 from Lb. C gained 1 from Lab. NO CHANGE

EXETER (Ca: C 2), Lab 10, Lib 4, and 1, Boundary changes. FAREHAM (C): C 10. Lib 2 SOP 1.

AREHAM (CT C 10. Lb 2 SOP 1. Razidents 1. C gained 1 From Lab and 1 from Razidents. SDP gained 1 from Lbb. Lbb gained 1 from C. Razidents gained 1 from C. New council C 27. Lab 3. Lib 4. NC CHANGE FENLAND (C): C 19, Lab 6, Lab 4, SDP C. Ind 7. Lib gained 2 from C. 1 from Lab. 3DP cained 1 from Ind. 1 from C. Ind coined 1 from C. Lab gained 1

C LOSE CONTROL FOREST HEATH (C): C 11. Lab 2. SOP 1. Ind 12. Raterayars 1. Lab games 2 from C. SDP gained 1 from C. C. saires 1 from Lab. 1 from Ind. Ind games 1 from C. Ratepayers C LOSE CVERALL MARJORITY FGREST OF GEAS; (Tlong): Lab 21, Ind 13 C 4, Lib 7, SDP 2.

Bounder: :ninges. NO CHANGE FYLDE (C): C 25. Retactivers 11, Ind 2 Lb 2 Lac 1 Parepayers gented 1 from C and 2 Irom Lib. NG CHANGS GEDLING (C). C 40. Lat 3. Lib 4, SDF

GILLINGHAM :Ch: C 8. Lab 2. Lib 4.

Fatepayers, Leb gained 2 from C. New council: C 37, Leb 7, Lib 4, SOP 1, Ind 9, Ratepayera 3, NO CHANGE New council: Lab 34, C 3, Lib 4, NO CHANGE

HARROGATE IC): C 44. Lab 1, Ind 9, Lib 4. SDP 1, Whig 1, gcundary changes. MAIOSTONE (C): C 9, Lib S. Lab 3. Ind 1. Lib gained 1 from C and 1 from Lab. New council: C 27. Lib 16. Lab 8. Ind 3, 60P 1. C LOSE CONTROL

HART IC): Lib 5, Ind 4, C 3, SDP 1, Lib gained 1 Irom Ind end 2 Irom C, Ind gained 2 Irom C. New council: C 14, Lib 10, Ind 10, C LOST CONTROL

HARTLEPOOL (Lab): Lab 14, C 4. New council: Lab 34, C 11, Ind 2, NO CHANGE HASTINGS (Nonat: C 5, Lib 3, Lab 3, Lib gained 1 from C, Lab gained 2 from Lib New council: C 12, Lib 9, Lab 9,

NO CHANGE

HAVANT (C): C 7, Lab 2, Lib 2, SOP 1. Ind 1. Risequers 1.
Lib menad 1 from C, Ratepayers named 1 from C.
New council: C 25, Lab 9, Lib 3, SDP 1 ind 2. Ratepayers 2. MELTON ICI: C 17. Lib 2. Ind 7. Ind gained 3 from C and 3 from Ub. NO CHANGE MENOIP (Ind): C 25. Ind 11. Lab 4. C gained 2 from Lab, 10 from Ind, Lab gained 1 from C, 1 from Ind, SDP garned 1 from C, 1 from Lib. C GAIN CONTROL

ing 2. Lib gained 1 from Lab, Lab gained 1. from Lib New council: Lib 15, C 5, Leb 4, Ind NO CHANGE

HEATSMERE ICT: Lab 7. C 9 Lib 1. C 21. Lab 12. Lib 5, 5DP 1. NO CHANGE HIGH PEAK (CI- C 19, Lab 14, Lib 3, Ind 7. Ratecavers 1.
C gened 1 from Leb. Leb geined 5
from C. Ind gained 3 from C.
C LOSE CONTROL

HINCKLEY AND BOSWORTH ICI: C 28. C gained 1 from 50P. HDLOERNESS (Indf: Ind 25, C 3.

Vacancies 3, Indicating 1 Irom C. NO CHANGE HORSHAM (C): C 35, Lib 2, Ind S.

HOVE (C): C 24, Lab 3, Lab 2, Ind 1, Ind canned 1 from C, Lib pained 2 from C, HANGE Lib 1, SOP 2, Ind 1 Lah gained I from Ind and 1 from SOP, SOP gained 1 from C. Naw council: C 20, Lab 19, Lib 5, HUNTINGOON (C) C 14, Lab 2, Ind 2 C raised 3 from Ind and Lab deinod 1 from C New council: C 37. Lab 3. Lib 1. CDP 1. Ind 5. MOLE VALLEY (None): Ind 7, C &.

HYNOBURN (Lab): Lab F. C 10, SOP 1, SDP gained 1 from Lab.
Lab 23, C 20, SDP 1, Lib 1, NO CHANGE IPSV/ICH (Lab): Lab 9, C 7, New council Lab 31, C 17, NO CHANGE

EDP 2. C gained 3 from Ind. Lib gelined 1 from Ind. SEP gained 1 from C. NO CHANGE KERRIER (None): Ind 18, C 17, Lab S. 509 5 Meroyon Kempw 1. SDP gain I from Ind. and 2 from C.

KENNET (Ind): Ind 24. C 10. Ub 4.

NORTHAMPTON (C): C 21. Lab 18, Lib 4. Lab gained 3 from C and 3 from SDP, Ub gained 3 from C and 1 from

C LOST CONTROL

NORTHAYON (C): C 34, Lab 1D, Ub 7, SDP 2, Ind 2 2 vacanties. BDP gamed 2 from C. Ub gamed 2 from C and 2 from Lab. NO CHANGS NORTH BEDFORDSHIRE (C): C 32, Lab B. Lib 8, ind 3. from C C GAIN CONTROL

Scondary changes. NO CHANGE NORTH CORNWALL (Ind): Ind 32, Lib

FOREST '(C)': C 41, Ind 12, Lib

4. Leb 1.
C gained 11 from Ind. 2 from Ub.
and 1 from Leb. Lib gained 1 from
ind and 1 from C, Leb gained 1
from C, Ind gained 2
NO CHANGE

Ind gained 2 from Lib. NO CHANGE LANGBAURGH (Leb1: Leb 31, C 29, C gained 3 from Leb, 3 from Rete-payers and 2 from Ind, Leb gained 1 from SDP and 1 from C. NORTH DEVON (None): C B, Lab Lib 8, North Oevon Movement of Ind 22. Lib gained 2 from North Oevo Movement, Lab geined 1 from Ind. NO CHANGE

NORTH DORSET (Ind): Ind 25, Lib 8, C 2. Boundary changes. NO CHANGE

> NORTH-EAST DERBYSHIRE (Lab): Lab 31, C 17, Ind 5. Lab geined 1 from C sad 1 from SDP. NO CHANGE

NORTH HERTFORDSHIRE (C): C 11, Leb 4, SDP 1, Retepayers 1, Leb gained 1 from C, SOP gamed 1 from C, New council: C 33, Leb 15, SOP 1, Retspayers 1, NO CHANGE NORTH KESTEVEN (Ind): Ind 23, C 12, Leb 2, Lib 2. C gained 1 from led, and gained 7 from C.

NO CHANGE NORTH SHROPSHIRE (Ind): C 5, Lib 1, Ind 33, Ind C 1.
Ind goined 1 from C and 1 from Lib.
NO CHANGE

NORTH WARWICKSHIRE (Leb): Leb 20. C 11: Lnd 2. SOP 1. Leb geined 1 from C, C geined 2 from Leb, ind geined 1 from C, SOP gained 1 imm ind. NORTH WEST LEICESTERSHIRE (Lab):. Boundary changes. LAB LOSE OVERALL CONTROL

NORTH WILTSH)RE (C): C 38, Lib 10. Lab 3, Ind 3. Boundary changes. NO CHANGE NORWICH (Lab): Lab 12, C 3, Lib 1.

Lib gained 1 from Lab. New council; Lab 37, C 8, Lib 2. NO CHANGE NOTTINGHAM (Leb): Leb 28. C 27. C gained 5 from Leb, Leb gained 2 from C. NO CHANGE

Leb 11, C 4. Leb 11, C 4. Leb gained 1 from C. New council: Lab 33, C 10, Lib 2. NO CHANGE. OAOSY AND WIGSTON (C): C 7, LIB 1. C garned 1 from Lib, Lib gained 1 from C. New council: C 22, Lab 1, Lib 3. NO CHANGE

NO CHANGS

OXFORD (Leb): Leb S, C S, Lib 1. Leb geined 2 from C, Lib gained Leb gained 2 from C, Lib gained 1 from Lab. New council: Lab 28, C 15, Lib 2. NO CHANGE PENDLE (None): Lab 7, Lib 5, C 5, Lib gained 1 Irono C, Lab geined 1 Irono C, Lab geined 1 Irono SDP, New council: Lab 19, Lib 17, C 14,

PENWITH (Ind): C 2, Leb 1, Ind 10. C gained 1 from Ind. New council: C 5, Leb 1, Lib 2, Ind 25, Others 1. NO CHANGE

PETERBOROLIGH (Nama): C 7. Lab 7.

MALDON (C with Ind support).
flow council: C 15, Ind S, Ub 3.
Lab 1. Lib 3. Lib gained 2 from C. New council: C 13, Lab 23, Lib 8, Lab 1. Lib gamed 1 from Lab, 1 from Ind. 2 from C. C gained 1 from Ind. 1 PLYMOUTH (C): C 33, Lab 24, Ind C MANSFIELD | Lab1: Lab 38, C S, BOP 3. SDP gained 2 from C. NO CHANGE

3.
Geined 3 from Lab and 1 vacent asst. Ind C gained 2 from C. Lab gained 1 from BOP.
NO CHANGE
POOLE (C): C 27. Lib 8. SDP 1. C gained 2 from Lib. Lib geined 1 from Ind. SDP geined 1 from Ind. NO CHANGE

> PORTSMOUTH (C): C 25, Lab 11, Ind 2. SOP 1. Soundary changes. NO CHANGE PRESTON (Lab): Lab 11, C 7, Lib 1, Naw council: C 24, Lab 30, Lib 3, NO CHANGE

URBECK (None): C 3, Lib 1, Ind 2, Residents 1. C gained 1 from Residents, Lib gained 1 from C. New council: C 7, Lib 2, Ind 10, Lab 7.
C gained 1 from Ind, Lab gained 1 MIO OFVON (Ind): Ind 30, Lib B. REACING (None1: C 25, Leb 13, Lib 6.

GOUNDARY CHANGES.

REDDITCH (C): Lab 17, C 9, Ind. MIODLESBROUGH (Lab): Lab. 35, C LAB GAIN CONTROL 15. Lib 1. fnd 1. Lab pained 3 from C, 1from Lib, and 1 from SOP. NO CHANGE REIGATE AND BANSTEAD (C): C 15,

Lab S. Lib 1. C gained 3 from Ind. 1 from Lib, Lab cained 1 from Ind. MIO SUSSEX LC1: C 43, BDP 5, Ind 8. C pained 8 from Ind, SOP geinad C from Lib. NO CHANGS RIBBLE VALLEY (C): C 32 Lab 2 SOP 1. Ind 3. C_gained 7 from lod and 1 from NO CHANGE

SOP 1. 1 vacant Lib gained 2 from Ind, SOP gamed 1 from Ind, NO CHANGE CHESTER-UPON-MEDWAY (C): C 27. Lab 22, Ind 1 Lab gained 4 from C, C gamed 1 from Ind C, 1 from Ind and 2 from Lib gained 1 -from C. C gained 1

council: C 38, Lab 41.

RESTORMEL (Ind): Ind 25. Lib 11, C 8.

RICHMONDSHIRE (Ind): Ind 30, Lib 2,

from Ind. flaw council: Ind 20, C 15, Lib 5, Lab 1. NO CHANGE NO CHANGE ROCHFORD (C): C S. Ub 4.
C gained 2 from Ind. Lib gained 2.
New council: C 28 1-b 2. MEP/ARK (Nono): C 25, Lab 25, led 3, Ind Lab 1, Lib 2. Lib gained 1 from Ind and 1 from C. C gained 2 from Lab and 1 from Ind, ind Lab gained 1 from Lab. NO CHANGE C. council: C 28. 1=b 2. Lib 7.

ROBSENDALE (CI: C & Lab & ind 1.
Lab gained 4 from C. Lab gained 1
from Lib. C gained 1 from Lab.
New council: C 18, Lab 14, Lib 1,
NO CHANGE ROTHER (C): C 25, Lab 3, Lib 4, Ind 9, Ratepayers 4.

Lib pained 3 from C. C gathed 1 from
Leb. 1 from Ratepayers, 1 from Ind.
MO CHARGE



BUNNYMEDE (C): C 18, Lab 1, Rate-DNNTMELE (2): C 16, Leb 1, nate-payer 1. C geined 1 from SOP and f from Ind. New council: C 32, Leb 5, Lib 1, Ratepayer B, NO CHANGE

RLISHCLIFFE (C): C 51, Lab 2, SDP 1, C gained 1 from Lab, SOP gained 1 from C-NO CHANGE

RUSHMOOR (C): C 14, Leb 2, C gained 2 from Lib, C gained 2 from Residents, C gained 1 from Leb. NO CHANGE

RUTLAND (Ind): Ind 12, C 4, Lib 3. C gained 2 from Ind, Lib gained from Ind. NO CHANGE

RYEDALE (None); C 10, Lib 7, SOP 2.

ST ALBANS (C): C 12, Lab 3, Lib 3, from Lab. New council: C 30, Lab 8, Lib 12, SOP 4, Ind 2.

ST EDMUNDSBURY (C): C 30. Lab 9. Life 3. Ind 2.
Life 3. Ind 2.
Life 5. Ind 2.
Life 5. Ind 2.
Life 5. Li

SALISBURY (None): C 25, fnd 14, Lib 8, Ratepayers & Lab 4, SDP 1. C gained 5 from Ind and 1 from Lib, Lib gained 2 from C, 1 from Lab and 1 from Ratepayers, Lab gained 1 from Ind, Ind gained 2 from C, 2 from SOP and 1 from Lib. NO CHANGE

SCARBOROUGH (C): C 22, Ind 14, Leb 8, SOP 3, Lib 2 Ind geined 4 from C and 1 from Lib, C gained 1 from SOP, 1 from Leb and 1, from Lib, Leb geined 2 from C: SOP 2 from C, C lost overall control. SCUNTHORPE (Lab): Lab 9, C 3, SOP 1. Lab gained 1 from Lib, SDP gained

1 from Lab, New council: Lab 26, C 7, SDP 5, Lib 2, NO CHANGE SEDGEFIELD (Lab): Lab 40, SDP 4, C 2,

SEDGEMOOR (C): C 27, Lab. 11, Ind 6, EDELIMATE (C.)

Lib 4, SOP 1,

C gained 2 from Ind, C gained 1

from Lab, SOP gained 1 from Lab,

Lib gained 2 from C,

NO CHANGE NUNEATON AND BEDWORTH (Lib): SELBY (C): C 28, Ind 12, Lab 10.
C gened 1 from SDP and 1 from Ind.
NO CHANGE

SHEPWAY (C):, C 30, LIB 17, Lab 2. Now council: C 22, Lab 1, Lib 3. Ind 7. Lib galoed 7 from C and 2 from Lab.

OSWESTRY (Ind): 18, C 3, Lab 2, Lib NO CHANGE

4, SOP 1, (1 vecent). Ind gained 1 from C, Lib galoed 1 BHREWSBURY AND ATCHAM (C):

C 9, Leb 5, Lib 2.
Lab gelred 1 from C. C gelred 1 from Leb.
New Council: C 24, Lab 15, Lib 6. NO CHANGE SLOUGH (C): Lab 21, C 15, Lib 3. LAB GAIN CONTROL BOUTHAMPTON (C): C B, Leb 6, Lib 1.
Lab geined 1 from SDP, 2 from C,
C geined 1 from Lab, Lib geined 1

New council: C 23, Lab 21, Lib 1, NO CHANGE SOUTH BEDFORDSHIRE (C): C 15, Lib C gained 1 from Ind, 1 from Lib... New council: C 38, Lab 10, Lib.

Ind 1. NO CHANGE 0.7 SOUTH BUCKS (C): C 32, lod 8, Lib 1. NO CHANGE SOITH CAMERIDGESHIRE (Ind): C 2. Lib 2- Ind 14. Lib gelned 1 from Ind, C gained 1 from Ind. New council: Leb Z C 4. Lib 5, Ind 44.

NO CHANGE SOUTH DEREYSHIRE (Lab): Lab 18.

SOUTHEND-ON-SEA-(C): C 10. Lib 3.

C geined 2 from Leb. New council: C 27, Leb 3, Lib 8, NO CHANGE SOUTH HAMS (None): C 25, Lib 4, ind 5, Others 10. C gained 19 from ind, Lib gained 1 from L4b and 1 from C. GAIN CONTROL

SOUTH HOLLAND (Ind): fod 25, C 11,

SDP gain 1 from fed, C gained 1 from Ind. Ind galoed 1 from C. NO CHANGE SOUTH KESTEVEN (None): C.31, Lab 10. led 10, Lib 5, C. gelrad 6 from Ind. end 1 from Lib, Lib gelrad 4 from C and 2 from Ind. Ind gained 1 from C.— C GAIN CONTROL.

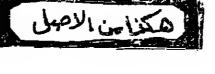
SOUTH LAKELAND (Norm): C 11, lod 5, Lab 1, SOP 6, Lib 2. C gained 2 from Ind, C gained 1 from Lab, SOP gained 1 from Ind; New Countil: C 23, led 18, Ub 7, Lab 3, EOP 1, NO CHANGE SOUTH NORTHAMPTONSHIRE (C): C 27. led 10: Lab 2. Ind defined 1 from C. NO CHANGE

SOUTH OXFORDSHIRE (C): C 29, Lab 7, Ind 8, Lib 8, SDP 1, Ind C 2, Boundary throughs, MO CHANGE: 15, SOUTH BIBBLE (E): C 39, Lab 11, Lib

4. Ub galoed 2 from Lab. 1 from C. Leb' galoed 3 from C. NO CHANGE To Chiaden Action 1.
Children Action 1.
Contract from Ind. 1 from Carletten
Action. 1 from Ub. Jos gained 1 from
Lib. Lib gained 2 from C.
NO CHANGE

SOLITH WIGHT (None): C 13. LIE.A. nd 7. seined 3 from Ind. fad gelited C GAIN CONTROL

Continued on the next page



Sharpening the great North-South divide

THE LOCAL elections on of the recession ought to have Thursday produced just what given them substantial gains. Done of the political parties
The failure to win hung councils in other metropolitan areas tent result which begged more questions than it answered.

r manciai Times Saturday may 1 1985

The Conservatives held onto Birmingham, the most politically significant council in these elections, but failed to make the dramatic advances it had been hoping for as a defi-nitive signal that the elec-torate was solidly behind the Government's policies. The Tory lead was several points lower than the opinion polls had indicated.

Labour bad some very bad results—notably the failure to results—notably the failure to capture Reading—but gained an unexpected prize in Liverpool and made solid advances thronghout the North of England, heightening the impression of a North-South rollifical divide political divide.

The Alliance lost Liverpool and Adur but unexpectedly took Chelmsford; the Liberals made further steady consolidation in its strong areas. The party polled around 23 per cent of the vote nationally, which is a solid third-party base, but far short of the Alliance's ambitious and seemingly-unattainable short-term targets.

The independents had a disastrous election, with voters appearing to reject single-issue (rates) or apolitical candidates—for this year at least—and returning to the major political

The key elections were in the 36 English metropolitan districts, where the most notable feature was the lack of changes -only two councils, Liverpool and Stockport, changed control. Labour remains firmly in con-

trol of most of the major urban areas of England but the most significant area is in the West Midlands, which is full of marginal seats crucial to whichever party is going to win a general election.

Labour not only failed to retake Birmingham, lost to the of the Falklands War and strong support for the Tory Government, but it also failed to take over the hung council

Admittedly, retaking Birming-ham would have needed a 6 per cent swing to Labour. Nevertheless, these two failures are

-Bradford, Calderdale and Rochdale (where only one seat was needed)—compounds the lack of success for Labour in the polls. Their gains outside the metropolitan areas were confined to Blackburn, Redditch, Slough and Durham.

Their losses included Cardiff, Bristol, Great Grimsby, North-West Leicestershire and Wor-cester. (The Bristol voting patterns suggest Mr Tony Benn could face a very tough fight to get back to Parliament as the Tories outvoted Labour, although not heavily enough to win outright control.)

In Reading, which was hung, the boundary changes worked to Labour's advantage. Yet, not only did the party fail to take control, it also failed to poll eoough votes to keep bung. The Tories gained an unexpected bonus.

Labour consolidated heavily in the North and in doing so demonstrated once again that with the occasional exceptions in a few London boroughs, rates are not an issue in most local elections. Labour increased its majoraty in New-castle upon Tyne, the most heavily-rated city in the country

The Tories' losses are more difficult to explain than their dramatic wins

and where Alliance hopes had been high. Dn Tyneside gener-ally, rate increases were high this year and Labour did very well on Thursday against that background.

beld up but did not produce the level of gains hoped for by the party. However, where the Labour vote was eroded it was to the benefit of Plaid Cymru, who is present their positions in who improved their positions in the vailey areas and in the Vale

a severe setback to the party's The claim by Mr Dafydd electoral prospects in the Williams, the party's general country's heartland, where high secretary, that the results would unemployment and the ravages mean at least two parliamentary

gains for the party at the general election, seemed to be rather more optimistic than the results suggest, however. The Alliance performance in Wales remains very weak.

A problem for the Conservatives, apart from their reduced lead over the other parties, lies in the almost-random pattern of their losses. These include Brighton, Eastleigh, Fenland, Hart, Maidstone, Northampton, Scarborough and Stockport. Many of these areas are rural or small towns, fairly pros-perous and traditionally Toxy. Their loss is more worrying and difficult for the party to explain than dramatic successes like the

capture of Cardiff and Reading.

Although both major parties claimed that the Alliance vote was being squeezed, the fact is that the aggregate vote of the Labour and Tory parties in local polls continues to erode-very slowly but consistently. The Liberals make steady progress despite the bad reverses soch as the loss of Adur and the failure to take Cheltenham.

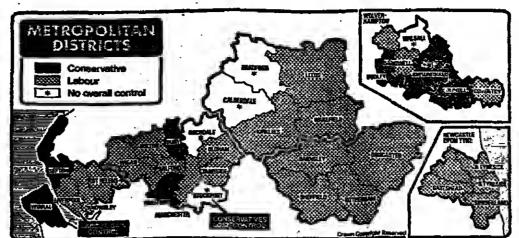
If there was one major lesson for the SDP on Thursday It must be that it acts itself unrealistic targets locally. It is anxious to break the mould of British politics quickly. But it could face a long march to remould politics, at least at the town hall level and building up a strong local structure and organisation on the way may be a vital factor in its chances of

The 22 per cent of the vote gained by the Alliance (rising to 25 per cent in the Sootheast) is enough to return fewer and inexperienced than 20 MPs to Parliament.

The elections prodoced only about 100 new Alliance council seats, against the 200 hoped for. The SDP is thus in the curious position of almost despairing over a local election result which by any standards other than their own, is not bad.

The party was cheered by the gain of Chelmsford, which again casts doubt over the safeness of Mr Norman St John Stevas's seat. However, Libera)s had a great advance on the council in 1979 on the same day as the general election result produced a swing to Mr. St John Chelmsford probably belongs

to the small group of results which are "ipexplicably odd" and cause the parties such Cambridge is another, where Robin Pauley examines the lessons for the parties after Thursday's polls



the Tory vote dropped 15 per cent, the Alliance rose 15 per cent and Labour stood still. The Alliance failed to score heavily enough in the Tory beartland of the south-east, although again it picked up more than 20 per cent of the

The area around the Medway

The SDP is still badly organised at the local level

towns, where unemployment is rising and dockyard closures are beightening Tory unpopularity, should have been ripe Alliance

Indeed, at one point SDP workers in Gravesham were enthusiatstically reporting canbass returns indicating that the world, or at least the council, was their for the asking. But the SDP in fact lost one of its two seats and Labour took three Tory seats (new council Con 23, Lab 20, SDP 1).

Apart from the problem of apolitical. But their support of being able to rock the Conservatives when they are in lines when national is trouble in their own areas, the appear to be predominant.

SDP is still badly organised and inexperienced in interpreting what is happening and reacting accordingly. This is causing serious concern at the party's moch more sophisticated political HQ in London.

The other problem area for the SDP half of the Alliance is in the North-east, where it is failing completely to make inroads into the moderate Labour heartland. The future of four SDP MPs in the region -Mike Thomas, Bill Rodgers, Ian Wrigglesworth and John Roram—look much bleaker after Labour's consistent ad-vance on Thursday. All are Labour Party defectors who remained in place to a Labourwon seat without being re-elected under their new colours. This was the position also of many of the "SDP" candidates who lost on Thursday.

The biggest losers of the day, however, were the independents, who dropped seats at the rate of about four for every one gained. Independents, most of whom are Conservatives under the surface, fare badly in local polls when major national issues -such as the spectre of an immineot general election-are in the air.

They often fight elections apolitical. But their supporters seep back to the major party lines when national issues

THE COUNCILS THAT CHANGED HANDS

To C. from Lab.: Cardiff.

To C. from Ind.: Mendip.

To C. from None: Congleton, Daventry, Great Yarmouth, Kingswood, Reading. South Hams, South Kesteven, South Wight,

To Lab. from C.: Reddi(ch, Slough.

To Lab. from None: Blackburn, Durham, Liverpool. To Ind. from None: Teignbridge.

To None from C.: Brighton, Carrick, Eastleigh, Fenland, Hart, High Peak, Maidstone, Northampton, Scarborough, Stockport. To None from Lab.: Allerdale, Bristol, Great Grimsby. N.W. Leicestershire, Worcester.

To None from Ind.: Arfon, Babergh, Wyebaven.

To None from Lib.: Adur.

To Alliance from C .: Chelmsford.

which voted in 1979 when more than it gained and Independents lost many more than polliog was on general election day, resulting in a very high they gained. turnoul. Results in 49 of the As in all elections, there were

369 councils are not comparable at all because ward opposition parties and the SDP, boundaries have been redrawn. About 20,000 candidates were chasing 12,688 seats, Tories, Labour and Liheral

close contests and "no con-tests." An example of the latter was at Bracknell where the Torics retained their 26 seats, won seven more from Labour and another seven parties won more seats than from SDP to become they lost, the SDP lust a few party on the couocil.

Five Scottish councils ordered to cut rates or lose grants

BY KEVIN BROWN

MR GEDRGE YDUNGER, the Secretary for Scotland, vesterday ordered five high-spending of instruction to make the state the excess expenditure by local authorities to make big reductions by Juoc 6. If they the five councils in cash terms, rate reductions or face cuts in were to refuse, Mr Younger so detailed arithmetic was graots from ceotral government, would ask parliament to necessary for the convention Mr Younger also made clear approve statutory rate reduction work out how much of the that be will enforce cuts across the board in graots to all Scottish authorities, unless total local authority expeoditure in this financial year is cut by £121m from its projected level

Comparison of Thursday's

results with those of previous

years is complicated by the fact that last year, the "Falklands

factor" worked to Conservative

candidates' favour - although

in particular, had been high

the opinion polls before the

In addition, maoy of the

elections were beld in areas

The five authorities named the most excessive spenders offenders. only one local issue, or on the are Lothian Regional Council cootention that local Issues are (Instructed to cut rate demands by 8p). Glasgow District Council

from the Scottish Office letters grants, or both.
The Scottish Office pointed

out yesterday that the Secretary of State 's power to cut grants across the board could hit hardest those authorities con-

The Convention of Scottish Local Authorities was unsure what the implications of Mr (5p), Kirkcaldy District (3p), Younger's threst of a general because the average Sec Stirling District (3p) and the grant abatement would be, domestic rate rise has been Shetland Islands Council (15p). particularly for authorities than 1p in the £ this year.

All five yesterday received other than the five named. The Scottish Dffice did not tioos, cuts in rate support desired reduction might have to be achieved by the rest of the country. Do the basis of the rate reductions demanded, the excess amounts to £15.6m by Lothlan, £9.8m by Glasgow. £1.15m by Kirkealdy, £600,000 by Stirling and £3.7m by Sbet-land — a total of £30.85m.

Mr Graham Spiers, secretary of the convention, said Mr Younger's action was surprising because the average Scottish domestic rate rise has been less

How they voted on Thursday

Continued from previous page

STAFFORD (Noss): C 20, Lab 19, Ub 6, Ind 15. Lib gained 3 from C, Lab galased 1 from C.

STAFFORDSHIRE MOORLANDS (Nona): Othern 12.
C 22: Leb 13, led 8. Retepayers 1.
C gained 1 from Lab ead 2 from Ind,
Lab gained 1 from others.
NO CHANGE

STEVENAGE (Lab): C 1, Lab 6, Lib 2,

STOCKTON-ON-TEES (Lab): Lab 28, C 26, SOP 1. C gained 3 from Lab, 1 from Lib, 1 from SOP. NO CNANGE

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STOKE-ON-TRENT (Lab): Lab 20, C 1. New council: Lab 57, C 3. NO CHANGE STRATFORD-ON-AVON (C): C 15, Lib

STROUD (C): C 30, Ind 13, Lab 7, Lib

Soundary changes. SUFFOLK COASTAL (C): C 44, lad S Lab 2, othern 4. C gained 1 from lad, 4 from others. NO CHANGE

SURREY HEATH (C): C 36.

SWALE |C): C 15, Lab 2, SOP 2, Lib 1. C gained 3 from Lab, SOP gained 1 council: C 31, Leb 13, SDP 2,

TAMWORTH (None): C 7, Lab 2. C gained 2 from lad, 1 from Lab, New couseil: C 15, Lab 12. C GAIN CONTROL

TANDRIDGE (C): C 14. C gained 1 from Lib. New council: C 37, Lab 2, Lib 2.

TAUNTON DEANE (C): C 32, Lab 10, SOP 1, Ind8.
C galaed 1 from Lab, 4 from Ind and 1 from SOP, lad gained 1 from C.
NO CHANGE

TEESDALE (lad): Ind 28, Lab 3. Boundary changes.
NO CHANGE

TEIGNBRIDGE (None): C 19, Lab 3, Lib o, ind St. lad galand 2 from C and 1 from SOP. IND GAIN CONTROL

YEST VALLEY (C): C 34, Lab 1, Ljb 4, lad 6.
C gelaed 2 from Llb, lod gained 1 from C. Llb gained 2 from Lab.
NO CHANGE

TEWKESBURY (Noss): Ind 29, C 13, SOP 2 (1 vacsal). Soundary changes. NO CHANGE

THAMESDOWN (Lab): Lab 9, C 7.

THANET (C): C 28, Ind 16, Lab 8, Lib 1, SOF L C gained S from Ind 1 from Lib, Ind gained 6 from C, Lab galand 3 from

THREE RIVERS (C): C 9, Lab 5, Lib 4. Lib gained 1 from C. New council: C 26, Lab 9, Lib 11,

New council: SDP 1. NO CHANGE THURROCK (Lab): Lab 6, C 5, Ind 1. Lab geined 1 from C and 1 from Iad. New council: Lab 23, C 10, SOP 1,

NO CHANGE TONSRIDGE AND MALLING (C): C 11, Ub 4, Lab 2, lad 1. Lib gained 1 from Lab, Lab gained 1 from C.

New council: C 36, Lab 5, Lib 9, Ind 2. NO CHANGE TORBAY (C): C 34, Ind 1, Ratepayers C gained S from Ratepayers, Rate-payers gained 1 from C. C gaised 2 from Lib, Ind galaed 1 from Lib.

TORRIDGE (lad): Ind 28, C 3, Lab 1, C geined 1 from Ub 2ad 1 from lad. NO CHANGE

TUNBRIDGE WELLS (C): C 15, SOP 1, Lib 1, lad 1.
SOP gained 1 from C. Libs gained 1 from C, C gained 1 from Lab ead 2 from Ind.
New council: C 43, Lib 2, SOP I.

TYNEDALE (Nose): lad 15, C 12, LTb 12, Lab 7.
Lib geined 2 from lad aad 1 from
Lab, C gained 4 from Ind, Ind galaed
2 from Lab and 2 from C.
NO CHANGE

UTTLESFORD (C): C 28, Lib 6, Lab 1, Lab gois 1 from C, C getned 1 from lad and 1 from Lab. NO CHANGE

VALE ROYAL (Nose): C 30, Lab 22, Lib 1. SOP 1. lad 8.
C gained 4 from Lib., 1 from SDP and
2 from lad, Lab gained 1 from Ind.
1 from C and 1 from SOP, Lib gained
1 from Ind. Ind gained 2 from C.
NO CHANGE

WANSAECK (Lab): Lab 35, Lib 10, led 1. Lib gelnad 6 from Leb, Leb gelned 1 from Lib and 1 from SOP. NO CHANGE

WANSDYKE (C1: C 33, Lab 11; lad 3. C gained 9 from Lab, and 1 from Ind, Lab gained 1 from Ind. NO CHANGE

WARRINGTON [Lab]: Lab 36, C22, 90P 2. Lab galased S from C, 1 from Ind, C galased 1 from Lab, 1 from SOP. NO CHANGE WARWICK- (C) C 31, Lab 7, Lib 4.

Ratepayers 3. Boundary changes. NO CHANGE WATFORD (Lab): Lab 7. C 5. New council: Lab 23, C 13. NO CHANGE

WAVENEY (C): C ZI, Lab 17, Lib 2, ind 2. Soundary changes. NO CHANGE

WAVERLEY (C): C 48, Lab 2, (nd 5, Lib 4. Soundary chaoge. NO CHANGE WEALDEN (C): C 48, SOP. 2, Ind 2,

WEAR VALLEY (Lab): Lab 28, lad 5,

WELLINGBOROUGH (C): C 18, Lab 12.

Soundary changes. NO CHANGE

WELWYN HATFIELD (Lab): C 9, Lab 7. C gained 1 from Lab. New council: C.19, Lab 24. VEST DERBYSHIRE (C): C 27, Lib 5. Lab 2, lad 4 (one vacant). C gaiaed 4 from Lib and 1 from lad, Lab gaiaed 1 from lad.

WEST NEVON (lad): lad 16, C 10,

C gained 2 from lad, Lib gained 1 from Ind. lad gained 3 from C.
NO CHANGE WEST DORSET (Ind): Ind 33, C 12,

WEST LANCASHIRE (C): C 12, Lab 7,

WEST LINDSEY (Non): Lab 1, Lib 3, lad 6, C 4. C gained f from Lib. New council: C 10, Leb 2, Lib 10, SOP 1, Ind 14. NO CHANGE

OXFORDSHIRE (C) C 7, Lab 2, Lib 2, lad 5. Lib gained 1 from C. C. gained 1 from Lib. New council: C 25, Ind 14, Lab S. Lib 4, SOP 1: NO CHANGE

WEST SOMERSET (Ind): Ind Z7, C 4, C gained 2 from Ind. NO CHANGE

WEST WILTSHIRE (C): C 33, Leb 4, Lib 2, SOP 2, Ind 2, Boondary changes. NO CHANGE

WEYMOUTH AND PORTLAND (Mone): Ratepayers 4.

WINDORNE (C): C 27, Lib 3, SDP 1, and 3, Ratepayers 2. VINCHESTER (C): C 17, Lab 1, HN 1.

C gained 3 from lad. New council: C 35, Ind 8, Lab 5, Lib 4, SOP 1 (1 vacant). NO CHANGE

WINDSOR AND MAIDENHEAD (C): C 48. Lib 5, R 1, Ind 1. Lib gained 1 from C and 1 from Lib, NO CHANGE WOKING (C): Lab 3, C 7, Lib 3, Lib gelned 2 from C. New council: C 21, Leb 8, Lib 6, NO CHANGE

WOKINGHAM (C): C 18, Lfb 2, New council: C 45, Lfb 7, Leb 1, NO CHANGE

WOODSPRING (C): C 18, Lab 1, Lib lad 2. New council: C 47, Lab 4, Lib 2 SOP 1, lad 5, WORCESTER (Lab): Lab 5, C 8,

C gained 3 from Lab.
New council: Lab 18, C 18.
LAB LOSE OVERALL CONTROL

1 from Lib. WYCHAPON (Ind): Ind 22. C 17. Lib S. Lab 3, SOP 1 (1 vaccat eest). C geined 1 from Ind, Lib geleed 3 NO CHANGE

WREKIN, THE (Lab): C 7, Lab 33, 1nd

from lad, SOP gained 1 from others. WYCOMBE (C): C 50. Lab & Ind 3. Lib 1. Soundary changes. NO CHANGE

WYRE (C): C 46, Lab 8, Lib 2. C galaed 2 from Ind, 3 from SOP, 1 from Lab aed 1 from Lib, Lab gained 1 from C and 2 from SOP. NO CHANGE

WYRE FOREST (None): C 8; Lib 4, Leb 2. . C geined 2 from Lib, Leb gained one from Lib. New cousell: C 18, Lib 14, Lab 7,

YEOVIL (Nosa): C 20, Lab 1, Lib 24. SOP 3, led 12. Lib gained 5 from C, 2 from Ind, SOP gained 2 from led. NO CHANGE

YORK (Nose): C 7, Lab 6, Lib 2.
C gained 1 from Lib, Lab gained 2 from C.
New council: C 18, Lab 17, Lib 10.
NO CHANGE

MORMOUTH (C): C 25, Lab 7, Lib 2, Ind 4.
Considered described and 2 from Lab.

Wales

ABERCONWAY (lad): Ind 21, C 12, Lib 7, Lab 1. Lib gained 2 from C and 1 from Ind, Lab gained 1 from Ind. NO CHANGE

AFAN (Lab): Lab 24, Retepayers 7. Boundary Changes,

ALYN AND OFFSIOE (None): Lab 22, C 13, SOP 4, Ind 4, Retepayers 1, Lab gained 1 from Lib, 1 from Ratepayers and 1 from C, C gained 1 from Ratepayers and 1 from Lib, SDP geland 2 from Ind. NO CHANGE

ARFON (Ind]: Leb 12, Lib 2, PC 11, Ind 15.
PC gained 3 from Ind. Lab gained 3 from Ind.
IND LOSE CONTROL

BLAENAU GWENT (Lab): Lab 37, PC 2. C 1, Lib 1, R 2, Ind Lab 3, Ind 4. Lab gaised 3 from R, 1 from Lib, 1 from Ind. from Ind. NO CHANGE BRECKNOCK (Ind): End 33, Lab 16,

Lib 1, 1 Vecanil. Lib getned 1 from Ind. NO CHANGE CARDIFF (Lab): C 34, Lab 28, Lib 3.

Boundary changes. C GAINED CONTROL CARMARTHEN (ind): Ind 28, Lab 6, Lib 2. Lib gained 1 from PC and 1 from NO CHANGE

COLWYN (None): LIb 12, C 10, Leb 1, CYNON VALLEY (Lab): Lab 28, PC 6,

Ind 5, Comm 1. PC galand 3 from Lab. Ind gained DELYN (None): C 4, Lab 18, Lib 3, lod 13, PC 2, and gained 1 from Lab and 1 from

NO CHANGE DWYFOR (None): PC 4, Ind 25, NO CHANGE DINEFWR (Lab): Lab 17, Ind 11, PC 4. Lab galard 1 from lod. NO CHANGE



ISLWYN (Lab): Lab 24, PC 9, SOP 1, Soundary changes.

LIANGLE (Lab): Lab 27. Lib 2. Ind 1. Lab gained 3 from Ind. Vacuacies 3. NO CHANGE MERIONNWYDD (Ind): Ind 31, PC S.

Lab 3.
Lab gainad 1 from Ind, PC gained from Ind. Ind gained 1 from PC.
NO CHANGE MERTHYR TYDFIC (Leb): Leb 32, Ind 1 Leb gained 1 from PC, 2 from Ind. NO CHANGE

Ind 4.
C gained 4 from Ind sad 2 from Lob,
Lib gained 2 from C, Lab gained 1
from SOP and 1 from tad, Ind gained

MONTGOMERY [Ind): C 1, Leb 1, Lib 3, Ind 42, PC 2, C gained 1 from Ind, Ind gained 1 from PC. NO CHANGE

NEATH (Lab): Leb 29, PC 2, SOP 1

NEWPORT (Lab): Lab 36 C 11, Soundery changes. PRESEL! [None): Ind 41, Leb 3. Leb geined 2 from Ind. NO CHANGE

Ratapayers 4.
Lab gained 1 from Comm, 1 from
Ratapayers, Ratepayers galeed 1 from
Lab, PC gained 1 from Lab.
NO CHANGE RHUDDLAN (None): Ind 16, C 9, Lab 3, SDP 2, PC 2, others 2, Soundary changes, ND CHANGE

PHYMNEY VALLEY (Lab): Lab 34, PC 9, Lib 1, Ind 2. Relepayem 2. PC gained 1 from Lab, 2 from Rete-NO CHANGE

SOUTH PEMBROKESHIRE (ladi: Ind 25, Lab 4. Lab gained 3 from ind. New council: NO CHANGE SWANSEA (Lab): Lab 33, C 16, Ind 1,

Retepayers 1. C gained 2 from Ind. NO CHANGE TORFAEN (Lab): Lab 32, C 1, led 10, Lab gained 2 from C, 4 from Ind and 2 from SOP. NO CHANGE

VALE OF GLAMOROAN (C): C 32, Lab

WREXHAM MAELOR (None): Lab 22, C 9. Lib 2, SOP 1. Ind-1, others 10. Lab gained 2 from SOP and 1 from

NO CHANGE YNYS MON-ISLE OF ANGLESEY (Ind): Ind 43, Lab 2. Ind gained 1 from Lab. NO CHANGE

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BOLTON (L Lab gains from Lab

NO CHAI

BURY (C): New cou New CHAI

MANCHEST Lab gain from C.

NEW COU

OLDHAM (

Name Country C

New cor SOP 3. NO CHA

SALFORT

STOCKPIL ind 1. Lib gair C. C g

Lab. New co Ind 3.

TAMESIN

New CC

TRAFFOR

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Transvaal Consolidated **Land and Exploration** Company, Limited

(Incorporated in the Republic of South Africa) A member of the Barlow Rand Group

INTERIM REPORT FOR THE HALF-YEAR ENDED 31ST MARCH, 1983

The unandited consolidated results of Transvall Consolidated Land and Exploration Company, Limited ("TCL") and its subsidiaries for the half-year ended 31st March, 1983, together with those for the comparable period last year and the audited results for the year ended 30th September, 1982, are set out below:

Turnover See nots	Half-year ended 31st March 1983 (R060's) 228 176	Half-year ended 31st March 1982 (R000'al 209 961	Year ended 30th Sept. 1982 (R000's) 423 820
Consolidated operating areas	61 446	58 606	117 479
PIUM (LOSS) On sale of shares less			
amounts written off	2817	(93)	997
Dividends from investments	11 804	7 062	14 001
	76 067	66 575	132 477
Less: Exploration expenditure	2 624	3 052	5 813
Consolidated profit before taxation	73 443	63 523	126 664
Taxation	28 857	28 058 .	53 857
Normal	5 835	8 972	5 053
Normal Deferred	. 23 022	19 086	48 804
Consolidated profit after taxation Less: Profit attributable to outside shareholders in subsidiary	44 588	35 465	72 807
shareholders in subsidiary companies	7 122	8918	18 460
Interest of members of TCL	37 464	26 547	54 347
Shares in issue	11 210 756	8 630 756	8 630 756
Earnings per share	378c*	308c	630c
Dividends per share	75c	75c	260c
 Based on weighted average of 9 920 756 sha 11 210 756 sbares in issua at 31st March, 19 	res in Issue. Ea 83 were 334 ce	rnings per sba ents.	ire based on

Turnover is the revenue derived by subsidiary rompanies from rents, township sales and

sales of gold, coal, base minerals and umber.

Acquisition of Mining-related Business of Rand Mines, Limited In terms of various agreements which were ratified by members at the general meeting held nn 21st March, 1983, TCL acquired the mining-related business of Rand Mines, Limited with effect from 1st Jaouary, 1983, in exchange for the issue and altotment of 2 580 000 shares in TCL Profits from these operations for the 3 months ended 31at Mareb, 1983 amounting to R5 087 000 included in the above results were in line with expectations.

Borrowiogs Particulars of the horrowings and other indebtedness of TCL and its subsidiaries were

Long termSbort term	31st March 1983 (R600's) 142 176 22 069	31st March · 1982 (R000'a) 110 395 29 056	30th Sept. 1982 (R000's) 152 799 14 888
Total	164 245	139 451	167 687
Interim dividend			

An interim dividend of 75 cents (1982: 75 cents) per share bas been declared in terms of the dividend notice set out below. Profit prospects

Softening coal export markets, difficult trading conditions for base minerals and a volable gold price make it extremely difficult to forecast profits for the year to 30th September, 1983, but is neverthelesa expected that earnings per share for the current floancial year will show an improvement on those of last year.

Arising from the transaction referred to above TCL acquired with effect 1st January, 1983 a portfolio of listed investments with a market value at that date of R85 313 000. The values of the group's listed investments including the fisted investments referred to above were as follows: (market values are based on prices ruling on The Johannesburg

Stock Exchange)	31st March	31st March	30th Sept
	1983	1982	1982
	(R000's)	(R000's)	(R000's)
Listed investments —Market value —Book value	238 750	103 968	150 800 .
	144 981	55 358	55 495
Investments in listed subsidiaries not included above —Market value	315 470	350 501	351 490
Proposed capital expenditure and commit		nillion (1959: F	67 millinn)

Capital expenditure changing the half-year amounted to K55 million (1982: K67 million). million). Capital expenditure for the remainder of the financial year is estimated at R72 million (1982: R84 ioililoo).

For and on behalf of the board D. T. Watt (Deputy Chairman) Directors R. S. Lawrence (Chairman) DECLARATION OF DIVIDEND NO. 87

Notice is hereby given that dividend No. 37 of 75 cents per share has been declared in Snuth African currency, as an interim dividend in respect of the year ending 30th September 1983, payable in members registered in the books of the rompany at the cluse of business on 17th May 1983 and to persons presenting the appropriate coupon (No. SS) detached from a share warrant to bearer. The dividend on a share warrant to bearer will be paid in terms of a further notice to be published by the rompany's United Kingdom Secretaries on 3rd Juoe 1983. The register of members will be closed from 25th May to 5th June 1983, inclusive, and dividend warrants will be posted on or about

The rate of exchange at which the dividend will be ronverted into United Kingdom currency for payment by the United Kingdom Registrars and Transfer Agents will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first husiness day after 28th May 1983 on which foreign currency dealings are

Where applicable, South African non-resident sbareholders' tax of 15% will be deducted from the dividend.

The full conditions of payment of this dividend may be inspected at or obtained from the offices of the company in Johannesburg or in the United Kingdom.

RAND MINES (MINING & SERVICES) LIMITED

Secretaries per: V. M. MURTON
Offices In the United Kingdom:
Charter Consolidated P.L.C.
40 Holborn Viaduct Registered Office: 15th Floor 61 Fox Street Johannesburg 2001 London ECIP 1AJ (P.O. Box 62370, Marshalltown 2107) United Kingdom Registrars and Transfer Agents:

Charter Consolidated P.L.C. P.O. Box 102 Charter House, Park Street

Ashford, Keni TN24 SEQ

6th May 1983

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, balf-yearly, Rates for deposits received not later than 20,5.83 are fixed for the terms shown: Terms (years) 3 4 5 6 7 6 9 10 Interest % 10% 10% 10% 11 11% 11% 11% 11% loday's Rates 10½%-11½%

U.K. CONVERTIBLE STOCK 7/5/83

Statistics provided by DATASTREAM International

-		Cima	Current		Con-			Prem				Cheap (+) Dear(−)∴	
•	Name and description	Size Current version (Em) price Terms* dates*				Current	Ranget	Equi	Convi	Div♡	Current		
	British Land 12pc Cv 2003	9.60	299.00	333.3	80-97	4.0	0.9	5.5	-3 to 8	30.2	\$2.0	18.3	+12.8
	Hanson Trust 93pc Cv 01-06	81.54	188.00	107.1	85-01	5.2	3.4	-4.1	-8 to 7	117.5	73.0	-22.7	· 18.6
:	Slough Estates 10pc Cv 87-90	5.03	242.50	234.4	78-84	4.2		-3.3	-8 to -0	18.1	9.6	- 3.4	- 0.1
	Slough Estates Spc Cv 91-94	24.72	112.50	97.5	80-89	7.3	6.4	7.8	3 to 12	29.5	35.2	5,4	- 2.4

** Number of ordinary shares into which £100 nominal of convertible alock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible alock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in dence, is summed from present time until income on ordinary shares is greater than income on £100 nominal of convertible or the timel convertible. Income is summed until Convertible alocated at 12 per cent per ennum and is present valued at 12 per cent per ennum. If his is income of the convertible length income is demanded in the convertible length of the underlying equity expressed as per cent of the value of underlying soulty. ♦ The difference between the premium and income difference expressed as per cent of the value or underlying equity.

The perfect of the value of the underlying soulty. ♦ The difference between the premium and income difference expressed as per cent of the value or underlying equity.

The perfect of the value of the underlying soulty. ♦ The difference between the premium and income difference expressed as per cent of the value or underlying equity.

The perfect of the convertible level income of the underlying equity expressed as per cent of the value of the underlying equity.

The difference between the premium and income difference expressed as per cent of the value of the underlying equity.

THE WEEK IN THE MARKETS

Equities stay off the boil

overtook the London market two weeks ago has finally spread across the Atlantic to Wall Street. While the City was ONLOOKER away enjoying its Bank Holiday

had for so long led the way forward, sending the Dow Jones Index surging from peak to peak, came to an abrupt halt. As a result, when trading regilts to make a comeback to investors turned to medium dated gilts and equities were 10 per cent to 5.1p net, with a left on tickover amid election

break, this U.S. market, which

uncertainties, despite further favourable economic indicators. Yesterday the FT Industrial Ordinary share index finished the week down 0.8 at 694.4.

M & S pace eases

A substantial increase in wage costs and higher stock mark-

financial year. An 18 per cent little? rise in the wage bill reflected a First out of t 2,800—or 7 per cent—increase auction house. in ataff numbers and a generous

the housewares division, with a Industries to the Monopolies volume increase of 24 per cent, Commission for reasons of while clothing was up 8 per cent public interest excited as much while clothing was up 8 per cent and food 11 per cent.

tend to have mortgages means did. GFI looked to be vary it is well placed to take adpowerfully placed to secure vantage of the impact of falling control of this valuable national inflation and interest rates on asset before the Miniater's that group's spending patterns, sudden intervention so should However, the increase in con-we acore a point for Warburg sumer spending during the or call Sotheby's defence a period has been more biased to- confusad draw? wards durables, which Marks The dafence of Thomas does not sell, so its volume in Tilling against the £600m bid market share. The sales performance also reflects the dis-array of some of Marks' High punches count and pulled back Street competitors.

The group now holds an esti-mated 3.5 per cent of all UK food sales, a position which is fabulous year in 1883. Its profits strong enough to put real pres- will soar, it forecasts, from sure on its suppliers. The rapid £43.7m to something in the advance of bousewares coupled region of £95m against the

LONDON

with a greater emphasis on service should allow Marks to concontinue to surge ahead, indi-

The total dividend was raised final payment of 3.25p.

Gresham Street guru

S .G. Warburg, that doughty defender of corporate causes, has had a busy time this last

summer weather meant Marks and Spencer's 1982 profits advance did not quite match sales. Overall volumes were up by 11 per cent, while pre-tax profits rose 7.5 per cent to £239.5m, or about 10 per cent adjusting for the extra week in the previous financial year. An 18 per cent

First out of the hat was the The surprise decision by Lord Cockfield to pay aettlement. refer the hid by the two Ameri-The sales advance was led by cans who run General Felt if not more comment than the Marks' concentration on first arrival of Messrs Cogan middle-class customers who and Swid in Bond Street ever

crease points to another gain in from BTR still bas a long way to go but the industrial conmuch of the points lead the

1879. Earnings will go even for any client undergoing a better and the dividend will go monopolies reference.

up by a fifth. Equally important, Tilling's share price took heart from these predictions and now enjoys comfortable headroom against BTR's terms. On to Percy Bliton where Warburg has been in this fight. tinue to encroach on its rivals. Warburg defended the property sn long that it knows that, win In the corrent year, Marks and building group sgainst a or lose, this time the campaign

started on Tuesday the enis reining in its costs and has highly geared £100m plus offer will inevitably drag on further.
thusiasm for equities had been slightly less generous to drained away and it was left to employees. Meanwhile, volumes barely broke sweat during this Royal Bank slips barely broke sweet during this Royal Bank slips campaign, not even delgning to the bright lights. After the cating a pre-tax outcome for produce profits forecasts or a has found the first financial year latest tap stock was exhausted 1983 of about £270m. property revaluation. The attack attracted such a miserly level of threats a tough one. Pre-tax acceptances that the defence profits for the half year to can surely clsim a walkover.

For Johnson Group Cleaners, Warburg was back with the merger authorities. The Mono-polies and Mergers Commission had looked long and hard at fell 13p to 124p on the news.

The biggest surprise was the week with no less than five the rival bids for the dry clean-clients reaching important, ing and garment hire group clients reaching important, often decisive, stages in takeover bids.

The bank has been building the stage of the decisive are stages in takeover bids.

The bank has been building the stage of the domestic front because the stage of the domestic front because

market place. A draw perhaps, since the Trade Minister had the final say or maybe points to Warburg for effort in view of Lloyds, and Scottish-from the reams of information which £6,3m to £1,2m where Reyal a financial advisor must dig up Bank has a 39 per cent stake.

and confrontation between the board and Lonrho are reported

The Royal Bank of Scotland after the trauma of takeover March fell by a disappointing 28 per cent to £38.9m. That was well below market expectations of an improvement on last year's £43.1m and the shares

already disclosed was the fall in profits from the finance house The group's reliance on wholesale funds has increased

Parmosa was wares

Last but by no means least is until they now account for al-House of Fraser. Events at the most half of its total funding latest extraordinary meeting base. This is proving costly as lending margins have been diminished whenever interbank elsewhere in the paper. But rates have risen significantly. Warburg has been in this fight above base rates, a frequent occurence in recent months.

The tightness of margins means that Royal Bank's interest income or £522.2m is almost the same as last year despite the bank's 24 per cent increase in

total assets. Royal Bank has been looking forward to reaping the benefits of a full integration Williams and Glyn in cost efficiences and strengthened services but they seem to be taking a long time to come through: Overheads; for example rose sharply in the first half, although staff costs have been contained to a modest 10 per

Royal Bank often turns in a better second half. The 7 per cent increase in the dividend gives an 8.4 per cent prospective vield. Some recovery is likely but forecasts which were averaging at £97m have been brought down to around £78.9m.

MARKET HIGHLIGHTS OF THE WEEK

	Price	Change	1983	1983	- · · · · · · · ·
	y'day	on week	High	Low	
F.T. Ind. Ord. Index	694.4	- 0.9	699.0	598.4	Special situations feature
F.T. Gold Mines Index	. 653.6	+39.9	734.7	\$31.5	Stock shortage
Bellair Cosmetics	145	- ∸53	210	17	Profit-taking
Bowater	190	+ 18	200	153	Newsprint price rise
Davanports Brewery	270	-47	317	208	Wolv. & Dudley bid may lapse
Garnar Booth	92	+17	92	60	Annual results
Hawley	165	-16	185	109	£14.89m rights issue
House of Fraser	200	+13	202	150	Harrods demerger sit./bld hopes .
ICI	448		490	350	Profit-taking
Johnson Cleaners	300	-33	348	282	Bids for co. vetoed
Mountleigh	210	+42	215	112	USAF leasing agreement
News Int. (Special Div.)	218	+45	233 .	108	Minority bid from News Corp
Royl Bank of Scotland	125	-13	141	115	Interim results disappoint
Sabina Inds.	95†	+39	95	13	Canadian drilling report
Sotheybs	440	-70	533	410	U.S. bid referred
Tilling (T.)	211	+21	211	118	Hopes of increased BTR bid
Trident TV A	86	· -13	704}	64 -	Fears of bid referral
Trusthouse Forte	179	-14	196	150	Lack of support
Warnford Invs.	330	-49	390	330	Prop, revaluation disappoints

[†] Price at suspension.

The way the bull bounces

IT HAS been a week of solid. One big feature of the week an a achievement on Wall Street. If has been the warm glow that 1980. didn't start out that way: on continues to come from the Monday, share prices broke bond market. The U.S. Treasury sharply, and were helped on undertook one of its massive their way down by news that refunding exercises, and sold Morgan Stanley, which has been \$15bn worth of notes and bonds one of the street's raging bulls, had decided that equity prices ended on Thursday. had got rather ahead of themselves and were due for a rest period.

One big feature of the week an auction since the spring of in a three day splurge which

The whole thing went swimmingly-and was capped off on

deficit for the full 12 months.

Last year'a net loss was

this compared with 1981's

MINING

GEORGE MILLING STANLEY

warnings for anyone who might

be tempted to feel at all com-

for a downturn in interest rates - road stocks. was reflected in the utilities

sector. Prices there had been flagging throngh much of March and April, bot have reweek or two.

Elsewhere there has been Thursday with the sale of a much excitement in the transtrache of 294 year bonds at portation sector, with the Dow for profit taking, the Dow Jones an average yield of 10.29 per Jones transportation average heimer raised its profit fore were a lot worse than Wall Industrial average proved distinctly reluctant to go down helow the 1200 mark. It over 11 per cent at the last have been doing better, with Their arguments have been MONDAY 1204.33 bounced sround that level on auction of comparable bonds, the leading carriers starting to supported by this week's batch Tuesday morning, and then which took place in February, report a better trend in passen of economic indicators. Fac-

NEW YORK RICHARD LAMBERT

The market's renewed hopes big stars have been the rail-

industrial activity, they are expected to be among the early gainers from an economic upcovered smartly in the past turn. Some of the big broking first quarter profits reporting houses have been boosting this season is drawing to a close Pacific this week, while Oppen- Kodak produced figures w

and was the lowest yield at such ger volumes and yields. The tory orders rose by more than

3 per cent in March, to a level which was 8 per cent above last October's low point. And spring is at last putting

in an appearance at the motor car sbow rooms. After a lacklustre first quarter, retail sales?
of domestically manufactured cars rose by around 15 per cent: Closely geared to the level of. in April compared with a very performance 12 months earlier. For companies in general, the

idea hard. Goldman Sachs, for but there was a sting in the tail ? instance, recommended Union on Wednesday, when Eastman.

MONDAY	1204.33	-21.87
TUESDAY	1208.01	+ 3.68
WEDNESDAY THURSDAY	1212.65	+ 4.64 + 7.07

Running hard and standing still

and still going backwards.

Many of the leading groups, .. especially in the field of base A\$13.6m (£7.5m), after extra-metals, have reported losses, ordinary gains of A\$3.87m, and aome for the first time in their histories, and aharebolders attributable profits of A\$33.1m have suffered as dividend payafter extraordinary gains of ments have been pared to the A\$13.3m. bone in an attempt to conserve

strained cash balances. It now seems that the economies of the major industrialised countries, led by the U.S., have taken a small turn for the better, and the benefits of this will flow through to the metal producers in due course.

or two signs of optimism A recovery to the levels of around, although no-one is two years ago is certainly going overboard with entbugencouraging news, but Sir Roderick also had some stern for anyone who might Consequently, there are one of higher metal prices will be CRA, the Australian arm of the London - based international placent at the latest turn of mining and finance house Rio

that 1983's profits should be comparable with those re-corded in 1981—which may still sound like running hard just to stand still, but at least represents an improvement on going

Last year was definitely a retrograde step for CRA. The group staged a strong recovery to profits in the aecond half, but this was not sufficient to wipe

Tinto-Zinc.

CRA's cbairman, Sir Roderick strictures were reserved for Carnegie, told this week's Australia's declining compannual meeting in Melbourne petitiveness in world markets.

evants.

There are two main culprits, in Sir Roderick's view; the country's contentious labour force, which has led to frequent disruptions and a "pattern of customers' ships being forced to wait for days" in Australian harbours, and government, both state and Commonwealth. The latter are responsible for

a good proportion of the escalation in operating costs, which makes it increasingly difficult for Australian companies to compete in world markets, the chairman believes.

"Australian costs are out of step with the rest of the world." be said, which means that the country will not benefit as much as it should from the resumption in world economic growth. The immediate outlook is thus relatively bleak."

The message of some slight optimism, tempered with a large measure of caution, was maintained in Sir Roderick's comments on the Argyle diamond joint venture in Western Australia, in which CRA is project leader with a stake of 56.8 per cent.

THE WORLD'S mining com- ou the big losses of the open- The chairman acknowledged something of a bonanza for peg around that lot," was the panies have been running hard ing half of the year, and CRA the historic nature of the first Northern Mining. Apart from comment of one CRA executive over the past couple of years, duly recorded its first-ever sales of diamonds a week or so the higher price received, the The group's particular test. sales of diamonds a week or so the higher price received, the ago, but seemed almost discompany sold far more diamonds appointed that the price than expected with significant received was "not significantly amounts being drawn from different" from the average stockpiles. value which had been forecast.

> hy the sheer size of the parcel on offer — 200,000 carats. CRA has done its best to avoid their sources in the hope of sheet of the four venture, owns just but achieved a price for its stones which was 10 to 15 per cent bigher than the quoted of the four venture initially plagued by a claims discovered in the world has ever seen, was discovered in the course of the four venture into the light of the cent bigher than the quoted initially plagued by a claims discovered in the course of the four venture into the light of the cent bigher than the quoted initially plagued by a claims discovered in the course of the four venture into the light of the cent bigher than the quoted initially plagued by a claims discovered in the course of the four venture into the light of the cent bigher than the quoted initially plagued by a claims discovered in the course of the four venture into the light of the cent bigher than the quoted initially plagued by a claim of the cent bigher than the quoted in the cent bigher than the cent bigher tha hy the sheer size of the parcel in excess of A\$500,000.

directly to the trade, thus avoid- accompanying map. ing the handling charges imposed by De Beers' Central fewer than 70 exploration Organisation, which production.

A figure of 45,000 carats would the mark, suggesting proceeds

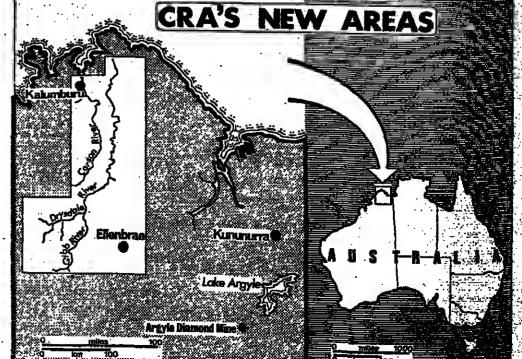
ploration targets within this buge area have not been identified, but the presence of three major watercourses sug-gests that CRA's geologist The price received is, of probably not be very wide of have been looking for indicator course, to some extent depresed the mark, suggesting proceeds minerals in stream which minerals in stream beds,

average value.

This is partly a function of put a stop to things by granting the small size of Northern's the joint venture exclusive indicator minerals in the share, and also reflects the fact rights. This will not happen with that these stones go more or less. CRA's new area, ahown in the latest negging at the stop of the latest negging at the stop of the latest negging at the stop of the latest negging. No-one should read too misch into the latest pegging as it

accompanying map.

The group has pegged no fewer than 70 exploration licences, covering 13,000 square licences, covering than 3 per line into the latest pegging as a square line into the latest pegging buys the bulk of the venture's kilometres or more than 3 per have been reasonably confident of the whole Kimberley to lay out around As2m-form of the whole Kim



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Bradford and West Yorkshire

FINANCE AND THE FAMILY

Legal positions on garages

BY OUR LEGAL STAFF

lessehold tizts with a Management Company, to which an annual mainteoance charge is paid, set up to maintain the common parts of the building. The leases, while indicating a communal interest in the fabric of the building and in the upkeep of the common parts do not in any way refer to responsibility for the garages, which are in the usual-form in such cases of a row side by side with shared walls. Could you tell me what is the established legal position on

this matter? The position here will depend on the construction of the leases in question. It is thus necessary to examine the terms of the leases of flats and of garages, to examine the plans (if any) attached to the leases and then to arrive at a conclusion based on the language of the "parcels" in the demise effected by the respective leases. Each case depends on its own facts, and there can be no legal position."

An executor of CGT

I am an executor of my late brother's Will and probate has been obtained. Funds are needed and I can sell some Unit Trusts at a good profit and some shares. I gathered semetime ago that profits on the sale of Unit Trust holdings would not be assessable to CGT on the selling holder because the Unit Trust concerned would be assessable direct on their 'profits.' Is

this the case? Also I intend to sell some antique articles but only two of them will sell for over £3,000 amount with the shares and Units (if assessable) over the £5,000 limit. Can the lotal auctioneer's charges be apportioned 'capital wise' and deducted from the separate amounts of the two articles which can be sold for over £3,000 each ?

Units in authorised unit trusts are nowadays treated just like shares, for CGT purposes, so the chargeable gains on all the investments will simply be the excess of sale proceeds over probate (CTT) value. The answer to your second question is yes, in principle.

If you have employed the services of a solicitor in obtaining

probate, it would be as well to

5 Star Bond min. £500, 2 mths.

our answers adequately cover your particular situation. Without knowing the precise facts, we can only make broad gener-alisations, and CGT is a highly complex and arbitrary tax.

A delay in distribution

Uncle X, a widower, lived in Scotland and died in 1975 leaving a quarter share of his estate to each of A, B, C, and D subject to a life rent on £3,000 invested in fixed interes stock which was to be paid to his brother Y and his wife Z. This £3,000 was duly set aside and the balance distributed. Y died in 1977 and Z in May 1982. B died in 1979.

investment in fixed interest stock and placed the proceed on deposit with a bank but refuse to distribute the proceeds saying that "as X's Trust is involved with Z's estate they are in touch with the Capital Transfer Office regarding clear-ance of the funds."

A, B's children, C and D have one-eighth interest in Z's estate each, although this presumably has no bearing on X's estate. Could you say what is a reasonable delay in the distribution of the funds? Will the Capital Transfer Office not have cleared funds when the estate was settled originally? Who inherits

B's share? It is impossible to advise with certainty as to the delay in the distribution of funds without being cognisant of the correspondence between your olicitor and the Capital Taxes Office. It may well be that the amount of Z's estate is not yet known and clearly she had an interest in possession of the fund under in respect of earnings f. discussion. If the different first two employments?

I live in a small block of nine get him or her to check that may well he other complicating Income and Corporation Taxes leasehold fizis with a Manage- our answers adequately cover factors of which we know Acl 1970. nothing which could also delay release of the funds hut we of the solicitor dealing with the current fund to explain fully to you the scheme.

> Z's estate is known nothing can A chimney stack be done with the life-rent fund. Without baving sight of X's will it is impossible to answer will at is impossible to answer your third point. If B vested in his share at the date of death of X then B's beneficiaries would be entitled to his share. However, if he did not vest at the date of death of X, B may not be entitled to divest himself of that share at his own death.

A pension and a student

I refer to the letter and your reply which appeared under the heading "A pension and a student." You advised that the student in question was entitled to effect a personal pension contract approved under ICTA 1970 s226 in respect of previous non-pensionabl

the following circumstances: First employment period
18.8.75-28.2.77. Second employment period 1.3.77-31.12.81.
Third and current employment period commenced 1.1.82? The first two employments were originally pensionable but, as an early leaver, the only scheme benefits actually provided were a refund of employees contribntions and death-in-service cover. Current employment is pensionable. Could a single premium personal pension contract be effected in 1983-84 in respect of earnings from the

value in 1932 was in excess of No; your earnings in the first the Capital Transfer Tax two employments were not threshold then CTT would be "relevant earnings" as defined payable on that holding. There in section 226 (9-11) of the

MARCH INCHES

BRIGHT & SPARK

ELECTRONICS

BRIGHT & SPARK ELECTRONICS

It's generally easier for a £20 million company to double

A smaller company gives more scope to entrepreneurial

Smaller companies usually have a smaller share of their

Successful new products are likely to have a much

Another way of looking at this is to think of the next

Many large old-established industries are declining,

and being replaced with smaller emerging ones. It's these

While the rewards of investing in smaller companies

The wider the risk can be spread the better. And, though this is often beyond the means of the ordinary investor, it's

Initially we will be investing in 30-40 smaller companies,

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will be bright young companies bought in the Unlisted

Please read this carefully before you apply.

ree of 5% and

and charge of 1% (plus VAT). In order to

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om its income, will be 3% (plus VAT).

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Exchange Unit Managers Limited, 45 Boech Stre Landon ECIP 2LX (a member of the Unit Trust

that are likely to spawn the big companies of the future.

in size than it is for a £200 million company.

more dramatic effect on profits.

can be great, so can be the risks.

Treading carefully.

Securities Market.

decade as the new industrial revolution.

exactly how our new unit trust can help.

rising to around 100 as the fund grows.

Applications will be acknowledged on day of

pe. Certificates will follow within 42 days.

Remonstration will be paid to qualifie

Income, less income text, will be relave

and 30th November early year together with de-

market, so can more easily carve out a bigger share.

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be by post as soon as

The best course open to you is to pay AVCs, if this is perwould suggest that you inquire mitted by the rules of your employer's pension

and VAT

Our Victorian cottage bas a

very tall ornate chimney which has become unsafe. We thought of reducing the height of the stack by balf and re-capping as before. Obviously, after disturbance, the rest of the chimney remaining will require possibly, re-pointing etc. My builder has quoted for the work, adding VAT is this correct, or could it he classed as alterations and if so, would it be subject to VAT please? We incline to the view that reducing the height of a chimney is the alteration of a building which qualifies for zero rating. Any work woich is done in the course of the alteration will also qualify for zero rating. This may well include any re-

employment. What would your reply be in Working after retirement

I retired at the end of May last year but I retained an interest in the negotiations of a major contract and wish to see them through to conclusion. My company has agreed to this on an expenses only basis. Whal would the position be as regards tax and my old age pension if on signature of the contract my company saw fit to make me an ex gratia payment?

On the bare facts, it seems likely that you will he laxed on the payment received in respect of your services, and will have your NIRP corres-

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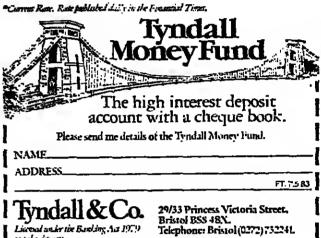
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A chance to invest in the companies most likely to grow fastest.

Here growth potential can be enormous, but there can be disappointments too, which makes spreading the risk particularly important.

The bulk of our investment will be in proven companies we are already monitoring and which we believe show most scope for profits to grow.

Examples are likely to include electronics, communications, health-care and leisure-related industries.

Since some of the best opportunities lie in countries like the U.S.A, up to 30% will be invested overseas.

The overall aim is to achieve an above average rate of capital growth in the long term.

Estimated gross commencing yield is 1.56% p.a.

Our qualifications.

Though the fund is new, the team behind it isn't. The GRE group already manages over £4,500,000,000 of assets worldwide.

Our investment department is one of London's largest and most experienced.

This enables us not only to monitor all the companies we may wish to invest in but also to visit them.

We make a point of meeting managements regularly,

both in the UK and overseas, to find out what they're up to. A measure of our success with this type of longer term investment is our Life Linked Equity Fund.

From its launch in February 1979 to 3rd May 1983 its unit value, including reinvested income, grew by 194.2%.

An introductory offer.

The initial issue price is 100p per unit. But to launch the trust we are offering a discount of 2% on all applications received by 16th May, 1983. As an example, 250 units at the introductory price will cost you £245; 500 units, £490; and 1000 units, £980. (The minimum holding is 250 units.)

How to apply for your units.

Complete the application form and send it together with your cheque made payable to 'GRE Unit Managers Ltd' to us at 45 Beech St., London EC2P 2LX to arrive not later than 16th May, 1983. Remember, as with all unit trusts.

the price of units and the income from them can go down as well as up.



//We enclose my/our cheane for the special offer price upon the terms of the Trust Deed (mis of my/our income in the purchase of further units. If We hereby instruct NOCK CAPITALS PLEAS

BUILDING SOCIETY RATES

Deposit Share Sub'pn

	. rate	accounts	shares %	% Others .
Abbau National	% 6.00	% 6.25	7.25	7.25 1-year high option
Abbey National	0.00	United	120	7.25 6 years sixty plus
		•		6.75 min. £100, 7 d. not. no int. lost
Aid to Thrift	7.00	7.25	_	
Alliance	6.00	6.25	7.25	7.25 3 years Money Monthly £1,000 min. Interest paid monthly
Anglia	6.00	6.25	7.25	7.25 3 yrs., 2 mths. withdrwl notice
Birmingham and Bridgwater	6.00	6.25	7.75	7.25 Extra Interest Shares
Bradford and Bingley	5.75	6.25	7.25	7.00 1 m. not or on dem. (int. pen.)
practice and progrey				7.25 High L a/c 3 m. not (no pen.)
Britannia	6.00	6.25	7.25	7.50 Option Bond, 7.25 2 mths. not
Cardiff	6.00	7.00	7.75	
Cardiff	_	*7.50	Ξ.	- * Share a/c bal. £10,000 & over
Catholic	6.00	6.50	7.50	7.50 6 months deposit, £500 min.
Century (Edinburgh)	6.50	7.00		8.00 24 years
Chelsea	6.00		7.25	7.50 im. wdl. (iot pen.) or 1 m. not.
Cheltenham and Gloucester	6.00	6.25	7.25	— Gold Account—savings of £1,000
Cheltenham and Gioucester	_	7,25		or more. No notice—no penalty
Citizens Regency	6.00	6.50	.8.00	7.50 3 yrs. Double Option shs. 7.40 8.00 £10.000-£30.000, monthly income.
City of London (The)	6.25	6.60	7.50	3 months' ootice no penalty
Coventry Economic	6.00	6.25	7.50	7.75 4 yrs., 7.50 3 yrs., 7.25 3 mths.
Derhyshire	6.00	6.25	7.50	6.75-7.35 (3 months' notice)
Greenwich	6.00	6.50	7.75	7.75 2 yrs., 7.50 28-day pen/notice
Guardian	6.00	6.50 6.25	— 7.25	8.25 6 mth., 7.75 3 mth., £1.000 min. 7.25 Extra Interest Plus, 3 months'
Halifax				wdl notice or loss of interest
Heart of England	6.00	6.25	7.50	7.00 1 mth. not. 7.25 flexi tm, 3 yr.
Hemel Hempstead	6.50	6.25 7.25	7.50	7.75 3 yrs., 7.50 3 months 8.00 6 months, 7.75 3 months
Hendon	6.00		7.75	8.00 6 mths., 7.75 28 days, 7.25,3 m.
Lambeth	6.10	6.35	6.60	5.00 0 mms, 1.15 20 tays, 120;5 m.
Leeds and Holbeck	6.00	6.25	8.00	7.75 5 yrs., 3 mths. interest penalty
Leeds Permanent	6.00	6.25	7.25	7.25 HRAS, 7.00 E.L a/c £500 min.
Leicester	.6.00	6.25	7.25	7.25 3 yrs., 7.25 3 months
London Grosvenor	6.00	6.75	8.50	7.25 1 mth 's notice 1 mth int pen.
Loodon Permanent	6.00	6.75	_	7.50 1 m. not. or on dem. (int. pen.)
Midshires	6.00	6.25	7.50	7.25 1 year, 3 months' notice no pen.
Morningtoo	6.80	7.30		<u> </u>
National Counties	6.25	6.55	7.55	8.00 28 days, 8.25 6 mths., £500 min.
National and Provincial	6.00	6.25	7.25	7.50 3 yrs., 7.25 2 mths., 7.00 1 mth.
Nationwide	8.00	6.25	7.25	7.25 3 yrs., 2500 min. imm. wdl. with penalty. Bonus a/c 7.00 2500 min. imm. wdl. with peoalty
Newcastle	6.00	6.25	7.50	7.75 4 yrs., 7.25 28 days' notice, or on demand 28 days' int. penalty
New Cross	7.60	7.25	_ :	7.25-8.25 on share accs., depending
Northern Rock	6.00	6.25	7.50	on min. balance over 6 months 7.00 High int. sh. 7.25 Prem. share
Norwich	6.00	6.25	7.50	7.25 3 yrs., 7.00 2 yrs.
Paddington	5.75	6.75	8.25	7.25 7 days' notice
Peckham	6.75	7.00		7.50 2 y., 8.00 3 y., 8.50 4 y., 7.25 Bas.
Portman	6.00	6.25	7.75	7.75 2 mths., 7.25 Flexi-Plus
Portsmouth	8.35	6.55	8.05	840 5 yrs., 8.00 6 mths., 7.50 1 mth.
Property Owners	6.25	6.75	8.25	8.25 4 yrs., 8.25 6 mths., 7.75 3 mths.
Scarborough	5.00	6.25	7.50	7.25 Money Care + free life ins.
Skipton	6.00	·· 6.25	7.50	7.00-7.15 (1 mth.), 7.25 3 yrs.
Stroud	6.15	6.25	7.50	7.85 3 mths., 7.25 1 m. (no penalty)
Sussex County	6.15	6.40	8.15	6.90-7.90 all with withdrawal option
Sussex Mutual	8.25	6.50	8.00	6.75-8-00
Thrift	6.15	7.15		9.15 5 yrs. term. Other acents. avail,
Town and Country	8.00	6.25	7.50	7.75 3 yrs., 60 days' wdl. notice 7.50 imm. wdl. 28 days' interest loss
_	6,25	7.30		*** ****** *** *** **** ****** ********
Wessex	6.00	7.30 6.25	7.25	7.25 90 days (int loss)
Woolwich	9.00	· ·	مېن .	7.25 Special Interest Shares 90 days' not or imm. wdl. with 90 days'
				interest loss (min. £500)
		-		7.00 immed, wdl. 28 days' int. loss

All these rates are after basic rate tax liability has been settled on behalf of the investor.

The March Issue Includes articles on: The Economy

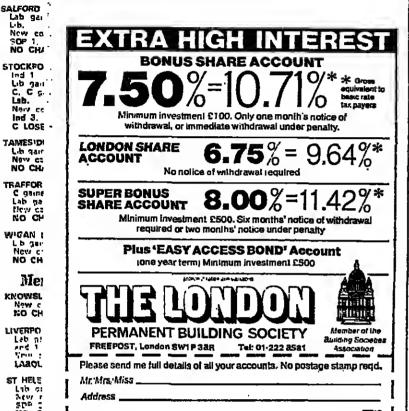
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MEMBERS OF THE STOCK EXCHANGE



YOUR SAVINGS AND INVESTMENTS=1

You and your money: Rosemary Burr continues her series

How to find an honest broker

insurance and investment are in aeparate categories. However, the boom in unit-linked life assurance and single premium bonds has pushed insurance companies' products firmly

into investment territory. Some of the bigger insurance wbole hog and now offer a comprehensive personal financial planning service covering the complete gamut of investments from Granny bonds to complex

Capital Transfer Tax schemes. When choosing an insurance broker it is essential to discover his or her other area of expertise. There is a vast range well versed right across the

Do make sure the individual or company you are dealing with is a registered insurance By law, individuals and companies may only call themselves insurance brokers if they are registered and comply requirements of the Insurance Brokers Registration Council.

There is no single way to qualify as an insurance broker and as yet no specific profesexamination. For example, someone with five years' experience of insurance broking in this country would

Although a so-called insurance tax consultant may be equally efficient, by dealing with a registered insurance hroker you know that in case of difficulty you can complain to the Insurance Brokers Registration Also by law insurance brokers are required to take out professional indemnity insurance which means clients will be reimbursed in cases of

In addition, insurance brokers who advise on unit trusts must now become licensed dealers, it has 18 branches. Under the new licensed dealer investment advisers arefor the first time required to give advice which is specifically

The British Insurance Brokers Association has been trying to convince the Department of Trade that insurance brokers should be exempt from having to apply to become licensed dealers in securities. brokers have decided to go the But their efforts have met with no success. So do remember to ask a broker who is giving you general financial advice whether he or she is a licensed dealer

Generally speaking, insurance brokers do not charge directly for their advice, but earn commissions on the products they sell. You should ask the Insurance and investment broker how much commission products and not all brokers are he or she will be earning as a. result of your business.

Obviously this raises the question in most people's minds of whether the insurance broker is giving unbiased advice or merely suggesting the products which will yield him the most commission. By law insurance brokers must prove each year that they are not unduly depenseveral questions designed to show they are using a wide range of companies. These strictures go some way to ensuring the public gets a fair

If you think the quality of up to scratch, it is best to shop around for several quotes. The range of products available is growing fast, so it is essential that you deal with someone who up-to-date Noble Lowndes

The company offers a wide range of personal financial planning aervices with the exception of discretionary portfolio management and general (ie nonlife) insurance policies. It is part of the Hill Samuel Group. Its head office is in Croydon and

Advice on mortgages, school fees and pensions is available. In addition a review of a cuspersonal tailored to the needs of their affairs, including tax aspects, is delegated to Richard Longstaff though it is not a m clients, Although it is unclear offered. Clients who are keen will cost £20 payable half-hroker. These broke how this will be enforced, on on equity investments will be yearly in advance. For those based in Hertfordshire.

£13,390



WHERE TO GO FOR ADVICE

introduced to a stockbroker or merchant bank.

The company is not tied to Hill Samuel and will recommend the unit trust services of several groups, including Gartmore and Henderson.

The first exploratory meeting free. The company normally takes commissions but will discuss doing the work on a fee basis if this is preferred. For advice which does not produce commissions, it will charge somewhere between £30 and Godwins

Headquartered borough, the company has 15 It specialises in preretirement counselling everyone from the ahopfioor to the boardroom. It runs courses on coping with retirement and provides speakers who will talk about the financial, tax and in-In addition It will provide a

complete overhaul of an individual's investments, giving advice on everything from Government stocks through to tax efficient pro-

Normally the company works on a commission basis. However if it is called on to advise charge their employer a fee and then rehate any commission earned as a result of the talk. Richard Longstaff

Has offices in London, Bristol and Glasgow. The company says offers a complete range of financial services. It is particularly strong on the unit trust side with nearly £15m under management.

it will provide help on the following: capital transfer tax: mortgages; self-employed pension schemes; pension schemes for directors and company executives; self-administered pension schemes; unit trust dealing service and portfolio management.

A trust discretionary service to individual needs with the investment decisions

who wish to make their own decisions there is a consultancy service which costs £30 payable balf yearly in advance

There is also a dealing service which costs £28.50 annually In advance which inclues the dispatch of a monthly news-

 Towry Law Provides a range of financial services including advice on : unit trusts; retirement plan ning: Capital Transfer Tax and providing a regular income rom a capital sum.

The company runs both retirement counselling in conjunction with Legal and General and a retirement planning. financial It also offers a conservice. unit trust service, which is "free" as the company will earn commissions when clients deal.

It calls upon a wide renge of professionals before specific Investment equities but ulti dispenses its "house" view.

Clients wishing to opt for discretionary unit trust service wil be recommended to use the Hoare Govett service. minimum investment is £6,000 and the fee is } per cent per

• Hayman, Jackson and Co. A small Hampshire broker with a staff of 14 and a branch advice on all classes of insurance as well as mortgage and finance business connected with charged unless the mortgage/ financial advice does not bave an Insurance component.

P and G Bland Another small company, based In Leicester with a Cardiff branch. The company will give advice on all classes of insurance, pensions and tax efficient Brokdale, Brealey Insurance Brokers:

Particularly keen on doing pension business and will also give advice on bousehold insur ance and mortgage market, although it is not a mortgage These brokers are

Mousehole saga comes to an end

THE GOVERNMENT has at last moved against the highly tax efficient Capital and Incoma Bond marketed by certain life companies, thus bringing to an end our tale of the two mouse-

holes. Last Friday, Nicholas Ridley, Financial Secretary to the announced that a Treasury. clause would be added to the current Finance Bill, reducing the tax efficiency of these

A year ago, a number of life companies outside the establishment (as represented by the Life Offices Association and the Associated Scottish Life Offices) were marketing two highly tax hand bond and the Capital and Income Bond. Both bonds relled on a high degree of artificiality either in construction or in the method of selling.

The -- Government -- moved against secondband bonds last June though the legislation Implementing -this was not introduced until the current Finance Bill. At that time however, it ignored the Capital and Income bond, despite reminders from the Associations, and the Chancellor remained silent in the March Budget. An article in these columns compared this action to that of a householder stopping up one monsebole but leaving the other open. Like mice using the second hele, life companies previously marketing

Now, belatedly the Government bas ended the tax advantages of these bonds. thus bringing our tale of two mouseholea to an end. And this time, civil servants bave not repeated the confusion that surrounded their efforts to clamp down on secondhand bonds. The proposals will apply as from last Saturday, April 30 and there is no retrospection in this ruling. But the proposals will also apply to additional payments

secondhand honds switched to

Capital and Income Bonds.

made on existing bonds. The saga also ends because there are no other mouseboles in existence. There is no other similarly tax efficient life bond on the market at present.

But just as mice will seek to find, another hole, so the life companies marketing these bonds will seek to devise new schemes. The companies, almost all of them newly formed, need a steady flow of single premium



Micholas Ride

business to support their annual premium business Otherwise they lose out on the taxation of life funds, thus putting a atrain on capital. Trevor Wey of Skandia Life. who, designed the Capital and Income Bond, sald that his company and others like it would need to look closery again at current tax legislation current climate of opinion in declding their next moves. Nothing is likely to appear for some months.

Bot just as mice eventually gnaw through to form another mousehole, so life companies will devise a tax efficient lump sum savings plan.

Eric Short

ACORN.

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What happened to your £1,000 over the last 9 years? £1,000 invested at the launch of the Perpetual Group Growth Fund on

11th September, 1974 would now be worth £13,390, a gain of 1239% compared. to a rise of 227% in the F.T. Ordinary Index, 195% in the rate of inflation and 97% in a Building Society Share Account.

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Remember the price of units, and the income from them,

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TRACK RECORD - Past performance does not guarantee

can go down as well as up.

r future results but it is a useful guide to the ability of the managers. Units in Perpetual Group Growth Fund have risen by 1239% in under 9 years, in the Income Fund by 79.8% in under 4 years and in the Worldwide Recovery Fund by 51% in under 18 months.

(N.B. All performance figures are from launch of funds to 5th May 1983 on an offer to offer basis. Capital Growth Fund and Worldwide Recovery Fund figures include net re-invested income whereas the FT Ordinary Index does not.)

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NO CAPITAL GAINS TAX-

(N.B. Investors may have a liability to Capital Gains Tax when units are sold.) ... and, among the smaller groups, Perpetual continues to show its Perpetual continues to show its staying power in achieving a consistently above-average performance, . . .

BUILDING SOCIETY SHARE ACCOUNT

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November each year a statement showing the net reinvested income and the amount of income tax deducted. An initial menagement charge of 5.25% on the assets (equivalent to 5% of the issue price) is included in the grice of the units. A small rounding up charge may be included in the offer price up to a maximum of 1% or 1.25p per unit whichever ta the less. Out of these the Managers will pay commission to authorised agents; rates are available on request. There is an annual charge of 1% (dus VAT) of the value of the Fund as at 30th September in each year which will be deducted from the income of the Fund.

The Trustee is Barclays Bank Trust Company Ltd. GENERAL INFORMATION — A contract note will be issued on the relevant Subscription Day (Thursdays) and certificates will be forwarded (Introdays and certificates with a torwarded within 12 weeks. If you wish to self your units, the Managers will purchase them at not less than the minimum bid price on the weekly Subscription Day (Thursday) following receipt of your instructions. Payment will normally be made within twenty one days of the receipt of your renounced certificate. Prices and yield will appear deily in the Financial Times, the Daily Telegraph and The Times.

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INVESTMENTS-2 YOUR SAVINGS AND

Eric Short on the cheapest way to insure your house

How to make it home-sweet-home

INSURANCE companies last year paid out a record £234m on theft claims of which £138m related to thefts from private residences—27 per cent more tban in 1981.

In the face of such rising costs, the natural reaction of insurance companies is to increase their premium rates for bome contents insurance. Over the past five years, most insurance companies bave com-pletely revised their rates with massive premium increases in the high risk areas-for example Hampstead and Golders Green in London.

Now Stan Blake, Commercial Unioo's chief underwriting executive and chairman of the British Insurance Association's crime prevention panel, warns of further premium increases by insurance companies unless this rising trend in claims is

The rising crime wave is one of the major social problems facing this country. Crime prevention is now a leading growth industry-offering the public, as well as companies and businesses, a variety of security devices from the sophisticated burglar alarm systems to simple security locks that can be fitted

tinually exhorting householders to take precautions against intruders, hut Victor Green. a publisher, wants insurance com- theft devices are installed and panies to he much more

At a recent Home Security as well.

Exhibition he organised, Mr

Green called on insurance linked up with Chubb companies to give householders Home Protection in offering a a 20 per cent discount on their insurance premiums, provided they fitted security locks and devices on windows and doors. With such a discount, house-holders could recover the cost of huying and installing these

locks in less than three years, But Victor Green argues that hy encouraging householders to take these simple precautions, the insurance companies will reduce their claim payments sufficiently to cover the reduction in premium income.

He points out that 96 per cent of hreak-ins are done by teenaged opportunists, seeking an easy entry in houses and grabbing liems such as cash jewellery, transistors and easily carried and easily disposable items. Such opportunists he that make it difficult to break-in without carrying a number of

Insurance companies up to have been resolutely

	The Land	/ Six West	*_(<u>_</u>
MINE TO			PA

coughly into 35 per cent for

the theft risk, 35 per cent for

the others perils and 30 per

cent for commission. Small

thefts by opportunists may account for 90 per cent of theft

claims by numbers, but by the

amount paid out by insurance

companies the proportion is

A more positive method of

encouragement would be to offer a no claims disrount on

the lines of the scheme operated by Eagle Star. Here the house-

holder has a premium-free year

every sixth year provided he

has not made a claim in the

previous five years. If he makes accepted.

much lower.

against such discounts. have argued that the biggest Green may be unrealistically security risk is the human high. The household content factor, such as forgetting to lock doors.

In houses where the contents are valuable and an alarm system bas to be installed in order to get insurance, the insurance company usually imposes a warranty that the alarm system has to be switched on and in working order at all times before the company is at

by any competent DIY handyman.
Insurance companies are concompanies. Economic Insurance
companies. Economic Insurance
companies. Economic Insurance has linked up with Hoover pro tections systems offering a 12 per cent discount if anti-15 per cent if in addition fire warning devices are installed

scale of premium reductions for the fitting of security

1—Alarm protection system fitted—discount 15 per cent. 2-Alarm protection system plus smoke detectors, extin-guisher and fire blanket--174 per cent,

3-Alarm protection system fire protection as above plns security locks on external doors and windows fitted by

Chubb—20 per cent.
4—Security locks plus fire protection—5 per cent.
The householder receives a certificate from Chubb for the installation and then qualifies for the appropriate discount. So Cornhill is gone a little

way towards the demands by Victor Green with Its 5 per cent discount on locks and fire protection, but for the 20 per cent asked for by him, the householders have to have very comprehensive protection. Indeed, the 20 per cent dis-

Year	Index-Liuked	Eagle Star	Other insurance
	Sum insured	Premium	Premium
	£	£	£
1978	10.700	37.45	37.45
1979 :	11,500	40.25	40.25
1980	13.200	46.20	46.20
1981	14.200	49.78	49.70
1982	14,700	51.45	51.45
1983	15,000	free	52.50
		225.05	277.55

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1) Aircraft were manufactured in 1973 with following serial numbers: TC-JAR 11060; TC-JAS 11070.

2) Total flying time on 10th April 1983: TC-JAR 17.056 F/H: TC-JAS 14,986 F/H.

3) All mandatory modifications were incorporated.

4) Present configuration has lavatory in aft section and galley in forward section.

5) The following systems were added to aircraft by THY: a) Ground proximity warning system (Sundstrand

Radio altimeter (Bendix)

e) Altitude alert system (Honeywell) ...

6) All aircraft maintenance records and documents are available for study with THY permission.

7) Additional changes or services requested by buyer may be mutually negotiated.

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Attn. Mr Ergun Cobanogiu Vice-President Planning and Co-ordination

This announcement is made without prejudice

Clive Wolman reports on another investment scandal

Mr Hunt's vanishing trick

leaving ahour film of his But watch out, it some of the clients' money unaccounted for, frequently called in the press for tighter controls to be imposed on commodity fund and other investment managers

to protect the private client. But his 2,000 clients may now regret that in his own business he never introduced a genuine separation of client money from the money used by his companies for trading.

Hunt introduced a separate account for his clients at the National Westminster bank, But he often withdrew the money after only a few days.

a claim the counting period for

This scheme will encourage

householders to avoid making

small claims, which are costly to administer, and thus they

will fit security locks to keep

out the opportunist, while the insurance company receives the

initial premiums necessary 10 build up the reserves. The

table shows how the scheme

works with an effective discount

major iosurance company 10

offer such a bonus scheme on

other companies seem very re-

though No Claims Discount on

motor insurance is widely

10 introduce it, even

Yet Eagle Star is the only

approaching the 20 per cent.

build up the reserves.

bousehold insurance.

the bonus starts again.

The arcounts examined by his senior staff after his dis-appearance show that the money was then passed between his chief investment company and his network of dealing companies. The routes taken were so complex that it is now doubt-ful whether his clients will be able to trace their own investments and thus to claim priority over trade creditors and, more importantly, the Inland Revenue, if and when Mr Hunt's major companies are put into liquidation and their

assets shared out.

A variety of more effective methods of separation have been worked out to protect the money put in by clients to smaller and less well-established funds, like Hunt's. One method is to ensure least, if there has been major no through the lengthy process there that all the client's money is fraud or negligence, clients of applying for a dealer's Trade.

trustees happen to he managers of the fund as well.

ities, is to have a link-up with a major clearing bank. The bank holds the clients' money in its account and pays out regular management fee to the fund manager and any sums required by the fund's prokers if the fund records a loss on a market transaction. When a profit is made, the broker puls the money directly into the

bank account. Since Hunt's disappearance, no contract notes or records of dealing with commodity brokers have been discovered which the transactions he claimed to have made in his monthly client state-ments. The statements never gave details of the exchanges on which Mr Hunt's positions were opened and closed, nor of A request for information of this nature should always oe made to a fund manager. But Bede Securities has gone one stage further in recent months by arranging for their monthly client statements to be audited

of accountants. Such scrutiny inevitably adds to management costs but at

KEITH HUNT, the Warwick held in a trust account, over-should be able to recover full licence. His companies would investment manager who disseen by trustees who make compensation from the auditors have been exposed to the investment of the Department of the Department of appeared three weeks ago payments only when required, or their insurance companies. Hunt's disappearance has in-

A more complex method, used by the City-based commodity investment fund. Bede Securities is to home a line as the provisions of the 1970 from the provisions of the 1979 Banking Act which would have required them to obtain licences as deposit-takers.

New regulations, which came into force 11 days ago, require commodity brokers without licences to be members of at least one of the major UK futures exchanges which are supposed to enforce their uwn regular**io**ns.

linwever, the regulations will be difficult to police and are lattered with loopholes. For example, Hunt himself, for tax avoidance reasons, used to manage one part of his funds in such a way as to allow clients to place bets on price move-nions in futures markets cather than by opening positions in the futures markets themselves. None of these regulations extend to deposit-takers purporting to be bookmakers with whom hets are placed,

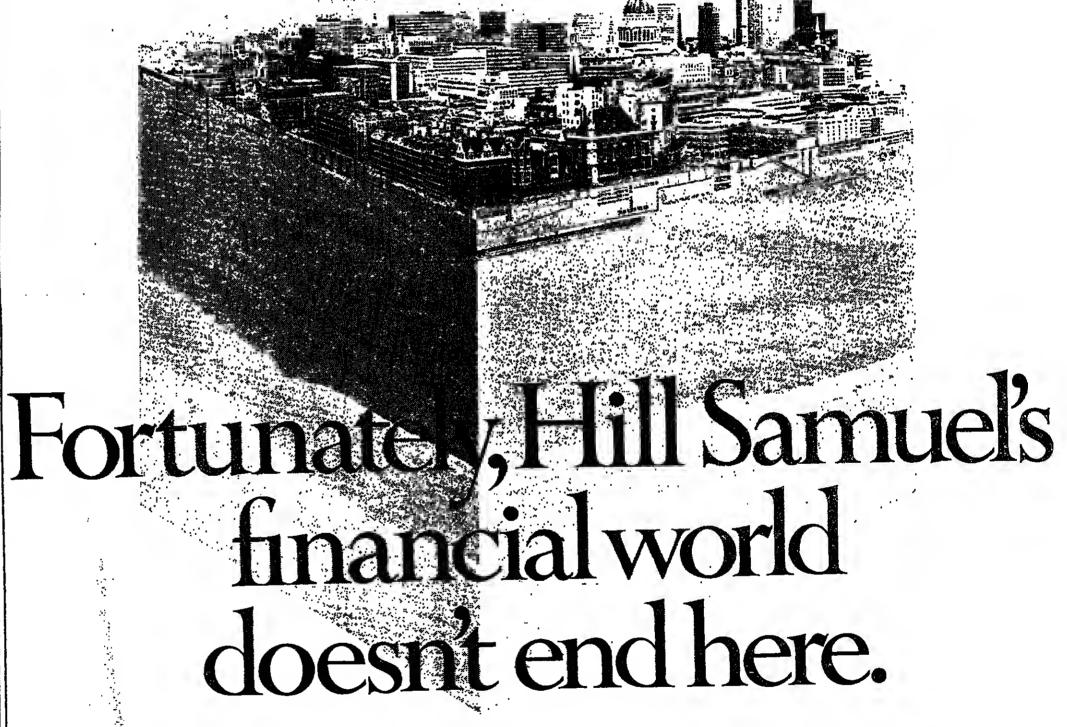
Hunt's activities last autumn, when he was seeking to expand his range of financial services at break-neck speed, also indiand signed, not by their regular case the ease with which it is auditors but by an outside firm possible to hy-pass the regulaions requiring a licence for dealers in securities such as shares. Hum did not wish to

licence. His companies would seruliny of the Department C Trade whose investigations have recently become more thorough

Instead he advertised for an acquired the ownership of thre companies which already ba dealer's heeners but which ha been dormant until the take over Hunt then changed th names of the companies to fi in with his corporate scheme.

The individual members his staff were also required obtain Department of Trad licences as representatives b fore they could deal with men bers of the public. All th members of staff applied fo licences but the process 0 approval can take six month or more. In the meantime, the Hunt companies employed at nutside licence dealer as a cor sultant. He would come into the offices on anot days to sign

The new and stricter regula tions on the beensing of dealer in securities, which are due t come into force on June 1, wil not close the hopdroies Hun exploited By contrast, Hung, attempt to take over a heenset depositstaber last aufantu as i means of setting up his own bank was aborted partly be cause it was discovered that the Bank of England would investigate the company following any change of ownership. Perhap there is a lesson to be drawn there by the Department n



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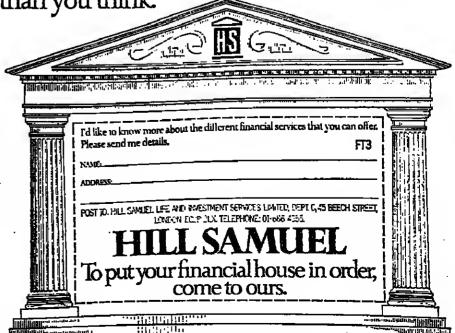
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TRAFFORI

Schroder Smaller Companies Fund - the story The fund was launched in May 1979 with an Offer Price of 100p.

Today, the Offer Prica stands at 335.6p-an appreciation of 235.6%. By comparison, the FT Actuaries All-Share Indax rose 64% over the same period. This performance places the fund top out of all the UK orientated growth funds over two and three years, and second over one year. (Money Manegement April 1983). We believe that the fund remains a most attractive investment.

Smaller companies - economic lifeblood of the

Many of our well-known industrial names and traditional companies have reached the stage of malurity where, perhaps, the most that invesiors can hope for a that the growth of the underlying businesses in terms of dividends and prolifs will be in line with inflation. Yet, even in these difficult times, capable entrepreneurs with innovative products and technologies are building flourishing new businesses which will represent the economic lifeblood of the next

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Aims and structure of the fund. The tund aims to achieve capital growth by investing in smaller

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Charges An initial charge of 5 are included in the price of units. A half-yearly charge of "a", of the trust's value, plus VAT, is deducted from the trust's income. The Trust Deed permits a maximum half-yearly charge of ! 25 Commission for advisers Out of the initial charges, remoneration at rales

companies with above-average growth potential. Income is regarded as being of aecondary importance.

By identifying key growth sectors of the market end analysing the companies within those sectors (something which Schroders is well-equipped to do), we aim to continue the satisfactory progress echieved to dete.

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AMERICA... LEADING EDGE **TECHNOLOGIES**

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The principal arrestment advant to the and to analyse and forecast both industry

OF RESEARCH have exceptional prospects because of their ability to introduce and exploit

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Applications and chaques will be admonifedged. Certificates will be sent within 42 days of the close of the otice. You may self a sur turns at sets must at a poice which will not be less than that calculated by Department of I rade regulations. Payment will be made within 10 days of receipt by the Managers of the renounced contraste. Part as ut turns and vicid are quived daily in the National Press.

An insul charge of two is included in the sale pates of institute which remainement in paid to qualified asserting them. Rates are available on require.

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Investment Managers: J. Rothschild Capital Management Corporation

OFFER CLOSES 13th MAY, 1983

This offer is not resident to be identical the Republic of Iroland or to colore to weekens of the USA.

Filling the gap left by Granny

Building society

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Banks deposit

National Savings

Investment account Savings certificate*

23rd issue

dalous.'

bond drastically.

Compound over five years

ordinary rate

monthly income

NATIONAL SAVINGS brought down the minimum investment level of its income bond to £2,000 from £5,000 on Tuesday in a bid to widen its appeal and draw in more funds.

The monthly income bond has been a great success since it was first introduced last August with sales now running eround the £950m mark. National Savings hopes this latest move will push it well over the £1bn mark to become one of its best-selling products. The Government has set

National Savings a target of £3bn for this fiscal year, the same as last year. In previous years Granny Bonds proved to be the great success story but with inflation down to around 4.5 per cent the index-linked Savings certificates, still called Granny bonds though available to mums, dads and kids too, bave lost some of their attraction.

The income bond, the first

such bond from National Savings, is helping to fill the gap. It provides a capital investment for people who need a regular income. The bond has a life of 10 years and income is paid on the fifth of each montb.

Payments can be made by cheque or straight into a bank account. The capital is repaid at the end of ten years, or on death, intact, but with oo top up for any inflationary erosion the real value of the initial investment during the period.

advertisements caused some these are subject to market concern. Inded, the deputy pre-sident of the Institute of Char-not be sure what you would get tered Accountants in England if you needed repayment before and Wales, Mr David Cormie, redemption." wrote a letter to the Financial Mr Gilbert also makes the Times describing the advertise-

Mr Cormle said the advertise ment failed to point out that at current rates of inflation "approximately half of that index linked. money is a return of capital, and that in ten years' times, the guaranteed life of the bond, a rate of infietion of even 5 per cent will bave effectively re-

Stuart Gilbert, the Director only investments guaranteed to compares favourably

YOUR SAVINGS AND INVESTMENTS-3

Alison Hogan looks at the latest offer from National Savings

COMPARISON INTEREST RATES

nil per cent tax

ment in National Savings securities, "and even some

point that after seven or eight ment as "little short of scanyears of press coverage of

So readers who are contemplating investing in the National Savings Income Bond, please nole, it is not inflation proof— but it is still worth considering, duced the reel value of tha

The interest rate for the of The Savings Department for income bond is 11 per cent state pension with their age National Savings, defended the gross, 7.7 per cent if you pay the allowance of £3,755 can invest advertisement. He says that the basic tax of 30 per cent. That The lack of explanation of the be proof against the effects of interest rates on other invest- thereby earning the full 11 per effects of inflation on the invest- inflation are index — linked ments in banks and building cent interest.

from the situation when the was first launched in bond

· 30 per cent tax August. An advantage for investors who choose the income bond is that in a period of declining interest rates, the National Savings tends to be slow in bringing its interest rates in line with other financial institu-That delay means a

better yield for investors. Yield is not the only factor in deciding on an investment which might last for ten years There is a severe penalty for early withdrawal in the first twelve months of making the investment. On three months notice no interest will be paid. and on six months dotice, only half the interest accrued will be paid.

From then on the penalties are much reduced. Investors who give six months notice get years of press coverage of all their interest, but if they compared their interest, but if they reason why, an investor should imagine that an investment is proof against inflation—unless index liked.

The income bond is particularly attractive to people in is their atate pension. A single person in receipt of the age allowance of £2.360 can invest especially if you pay nn tax or £5,000 in income bonds and receive 11 per cent interest. A married couple living on the £8.000 in income bonds without with incurring any tax llability.

Barry Riley on the great retirement debate

Now, the Good Pensions Guide

MAURICE OLDFIELD'S 18th birthday on July 5, 1948, fell on exactly the same day that all employees of 18 or over first became compelled to pay National Insurance contributions. At the time he felt a bit sore about it. But Oldfield was soon embarked on a 30-year career as a pensions manager and since he is now chairman of the National Association of Pension Funds, he seems not, in the end, to have done too badly out of the era of enhanced social security. Certainly the period since the war bas seen a remarkable expansion of compulsory occupational pension schemes (though there is now more inclination on the part of politicians and the public to question whether employers should be able to force

their workers to poin a particu-Growt in membership has not, however, generally led to much greater knowledge of boo pension schemes work. No

sion scheme member.

In one seose he is successful, It is a simply written volume, clearly setting out the nuts and bolts of the pensions business. It shows, as if it were necessary, that Oldfield koows everything that there is to know about running pension schemes.

Yet the book fails to live up fully to its title of "Under-standing Pension Schemes." There is a lot about how, but not much about why. Less than two pages are devoted to what the actuary does, so the reader is unlikely to understand the reasons for the problems which have caught up with many pension schemes in a mobile and inflationary period. He will not be helped to understand why entirely different approaches to the provision of pensions are taken in other couniries.

Perhaps it is unfair to criliclse the book for failing to over the subject by writing a to some of the more controver- fund for early leavers (as he Fourmat Publishing, £7.95.

No doubt he will be defending the pensions industry in his typically combative style when be takes the rostrum at the deals in forthright fashion with

He accepts that the position

"not entirely satisfactory," and offers the explanation that pension funds were designed at a time when "the employee who changed jobs at all was regarded with some susloyalty; he was an altogether doubtful quantity.' As a result, not only are job

changers badly done by in a financial sense, but a bureau-cratic nightmare could be created. Oldfield discusses the Maurice Oldfield, who is group achieve something which it does possibility of a tangle of up to pensions executive at the Allied, not really attempt to do. How- 50m different deferred pentypos brewiog and food manuever. Oldfield does refer in sions. He concludes that facturing group, has attempted several places (including a whether or not it would be to lift some of the veils draped final chapter on current issues) desirable to have a central Schemes, by Maurice Oldfield,

book aimed at the ordinary pen- sial aspects of pension schemes. has suggested elacwhere) It is " almost vital to have a central clearing house for payments." In bis closing chapter, ho

> NAPF annual conference which le number of major problems is taking place at Brighton this facing the pensions industry. He weekend. But in his book, be criticises the Scott Committee's ls sometimes content to take views on index-linked pensions, a more low-key approach to sub-jects like the problem of early ment of pension funds against the threats of the TUC, and dismisses the idea that there of the employee who changes is any need for a Pensions Act. But apart from such broad issues, the book is also valuable for the insights it gives into the

day-to-day problems of the

pensions manager. For example It appears that the age of a plcion; he lacked stability new scheme member is not always easy to establish. One entrant, Maurice Oldfield recalls, presented a document complete with an infant foolprint. Another produced a letter from a Mother Superior giving the year in which, as a buby,

Understonding

he had been found on the sleps

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our subscribers. In it we make comprehensive

What to buy and when to sell If you look at the SMC Growth Record for 82/3 shown you'll notice that we aren't shy to include our losses. This is because what few there

have been hardly affect our staggering overall growth of 2526. One reason for this success has been that we not only tell you what to buy - but also when to sell. In fact the average holding period is only eleven weeks which means that you can moximise profits and minimise loss Our subscribers can boast some of the

healthiest portfolios anywhere with fast in and out profits, and quick capital gains. Are you free to move quickly? The best way to understand how SMC hot tips work is to give you an example. Ohviously it would be easy to choose the best tip we've ever given. But it wouldn't be realistic. Instead here is e story which explains why you have to be free to

At 9am on November 10th 1982, in an operation which involved splil second timing, we advised our subscribers to buy Bio-Isolates Holdings: Ltd. at 110p. At 9am on December 15th, we told them that "if you want a really quick profit" sell at 390p.

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and then fall dramatically.

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who ignored our advice saw shares rise slightly

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YOUR SAVINGS AND INVESTMENTS-4

As good as gold

IF YOU are looking for a higher rate on monthly accounts monthly income but want to be they do not allow savers to have able to get your hands on your immediate access. money quickly then a new Cheltenham and Gloucester account launched this week by also offer one of the best deals Cheltenbam and Golucester around for people with more

Cheltenbam monthly interst account is for basic rate, ie 7.25 per cent net savers with £5,000 or more. The nf standard rate tax. However current rate of interest is 1 per do remember this is paid cent above the building society ordinary rate at 7.25 per cent net of hasic tax. which is equivalent to 10.36 per cent gross.

do remember in 10.18 page annually. There is no notice period, the carry of the carry 1981, has attracted more than £150.

Interest will either be paid monthly or it can be rolled up and paid annually. Depositors to their money at short notice. who opt to take a single interest payment each year will receive through the post. Anyone an effective rate of 7.5 net of the post should write to cheltenham and Gloucester

frequently, provided the £5,000 floor is not breached.

While a couple of building societies do offer a slightly

Building Society may fill the than £1,000 tooking for a home for this money. The C&G gold Gold account pays 1 per cent over

> clearly hit the target as savers Both accounts are available

There is no notice period nor penalties for immediate access.

Money can be paid in an and Gloucester Building Society, Freepost, Cheltenham, GL53 7PW. ipplication of the paid in an an acceptance of the paid in a contract of the paid cauts will receive an account card, paying in and withdrawal slips and first class prenaid envelopes for correspondence.

Rosemary Burr The American way

YET ANOTHER investment handful over the next two years management house decided to throw its cap into the unit trust ring. The latest entrant aiming to make an attack on the unit trust market is the privately owned John Govett, one of the investment trust

John Govett manages £650m but the bulk of this sum is invested in the group's stable of investment trusts. About £250m is in pension funds, and three exempt trusts. Two existing authorised unit trusts have heen little promoted.

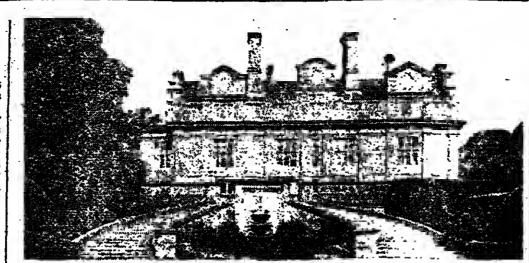
The company considered shopping around for a unit trust group but said the market had heen pretty "well combed." Also, John Govett was not keen to take on more staff, but does say it does not rule out acquisitions at a later stage.

For the momeot the plan is argues. to extend its range of unit trusts starting with the launch of a

an American Fund which will be followed in three weeks'

time by a Japan Fund. Govett is not a proponent of on-the-spot investment advice and prefers to centralise its small group of 40 staff in London, Frequent travels abroad and close contact with foreign brokers are methods used to keep the company in touch with world markets.

As to whether there are too many unit trusts, Bill Govett, the chairman, admits he sees some rationolisation ahead for the industry. However he is optimistic about the industry's growth prospects: "If portable pensions became law, there will be a lot more money for the unlt trust movement."



Our 'Enery v the tax man

Cooper may have retired from the ring but his latest venture has already been sparring with the tax man. The company concerned, Gulf Leisure International Properties Corporatino. decided not to go the distance and went offshore.

But investors who decide to indulge themselves in what is a different approach to time share holidays, must prepare themselves for a few rounds over tax liability.

The company is trying to raise up to £5.6m cash by selling shares to the public at £1.33 cach. This money it will use to buy freeholds on time share interests in properties in some of the world's leading resorts. As a result it hopes to be able to give shareholders the benefits of what might he hest described as bulk buy time sharing discounts.

The intention is oot to make profit in the normal sense of including the part paid by the he word—though there will he shareholders themselves! the word-though there will he gains from selling unallocated holiday weeks—and most "divi-dends" will be paid in the form of the cut cost bolidays of one's choice.

The venture is the brainchild of the Gulf Leisure group of companies, part of Gulf Ship-

It has so far (ssued 750,000 shares as a nayment for 300 in developments at Marhella, Spaio, and Portuguese Algarye. It also holds a number of ootions oo weeks at other resorts including Gulf Leisure group's own development at Broome Park

oear Canterhury.
In outline it all sounds just a int of fun, with shareholders nooling resources to huy the hest deal going on luxury holi-days often with a golfing emphasis. Entitlement to a particular resort in a narticular week of the year will be related chareholdines starting at 100. There will be even a right to "bonus holidays" times not taken un hy other shareholders. There is also a nian to enable shareholders to discose of their holdings in a market made for Chartwell

Securities.

Rut it will not all be sun, sea and colf. For a start there are pronerties involved, administrative expenses, and directors fecs. Currently there are two directors. David Ingham and Alan Taylor, with £20,000 a year service agreements. Including Henry Cooper, who is an active golfing holiday shareholder and publicity, there are four nonexecutive directors who will be

These and other costs, however, should be covered by the 15 to 20 per cent premium on the basic booking fees, and incidental holiday sales.

The real question marks lie over the attitude of the Inland Revenue. When Gulf's founders discussed their plans with the tax men it appeared that it may have 10 pay advance corporation tax on divideods of all types. While a certain element of these dividends would be in cash to shareholders who did not take up their holiday quota-from monies raised by selling the holidays elsewhere-most will

be in the form of holidays. The tax authorities, who are not known for their creative thinking, iodicated that the holiday dividends" would be valued at the open market price

The company, not surprisingly, has registered itself in Panama. While this dodges the corporation tax headache, the tax question is now passed on to

the sharcholders.
The prospect looms of tax returns inder the section concerning dividend and interest income, reading; " . . . and two weeks in Florida and three days

in the airport lounge."
The straightforward hetween the full cost and the discounted cost of a holiday is the laxable clement. But the administrative problems this would create make a Iruly equitable a pproach look unlikely.

In other words it is going to take some well trained investors to sign up for a few bouts with the tax man before anyone really knows what type of knock out punch he will deliver.

> Christopher Cameron-Jones

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1987, for example 8 out of the too 10 best performing share: in the country (all up several hundred per cent, some up severa thousand) had been penny shares at some stage over the last three years (source: FT, Datastream). If you had followed the Penny Share Guide's advice (given two

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technically possible.

months running) to buy Polly Peck at 18p with a £1,000 investment... and then, let's suppose, you had sold it at the recent 'high' of £30... you could have made £160,000... not a million, but well on the Way. Alternatively, you could have bought Mellins—recommended no less than 5 times in the Penny Share Guide at 18p again you could have made a small fortune.

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At first, investment will be concentrated in three major areas which John Govett feel offer good growth prospects.

1. Computer technology The continuing rapid growth in computers and their applications, plus the necessary software, has produced many smaller companies with exciting prospects. Computer-linked developments in communications such as satellites and cellular radio also offer great opportunities.

2. Health care Hospital group management companies,

The Fund is authorised by the Department of Trade.

exchange existing shares for units on favourable terms.

quoted daily, and published daily in the Financial Times.

(A member of the Unit Trust Association)

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is 0.3" i per annum. Bid and offerprices, and the gross yield, will be

Charges and commissions From the maid charge of 5% fineluded

Income distribution Net income will be distributed on 28th February

in the offer price of units) the Managers will pay commission to

management charge of P. o tplus VAI of the value of the Fund is

and 31st August every year, with a report on the progress of the Fund. The first distribution will be on 25th February 1984. If you

would prefer to have your net income automatically reinvested in

on the back and return it to the Managers, You will receive a cheque

units of the Fund, please tick the box on the Application Form-Selling units To sell back your units, samply sign your Unit Certificate

for the proceeds, normally eather 10 v orking days.

authorised agents. Rates are available on respect. An annual

Managere: John Covere Unit Vlanagement Lamaed

Interpret Advisor John Goven & Co. Limued

Triater National Westmanster Bank PLC

GENERAL INFORMATION

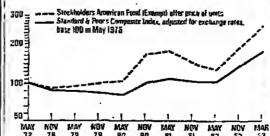
deducted from gross income.

and the software companies providing. systems for individual hospitals, form a very successful industry in the US and elsewhere in the world. Medical device companies are another part of the health care industry to have grown significantly;

Successful US Investment

With over 50 years of investment experience, John Govett & Co. Limited now has funds of over £630 million under direct management or advice. Since the 1930s the investment trust companies within the John Govett Group have had significant interests in the US market. One of them, The Stockholders Investment Trust p.l.e. with total resources of £117m, today has 75% of those resources invested in North America. Overall the Group has £235 million invested in North America, where we have a long history of success.

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and there are many attractive investments in this field, which John Govett are well placed to identify and monitor through their close contacts with the industry.

3. Industrial and service companies A sustained US recovery will mean that many industrial and service companies (the successful survivors who have continued to invest) will be working closer to full capacity and so should do very well. John Govett have already identified several of these for investment.

How to invest

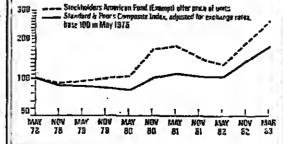
To invest at the initial offer price of 50p, fill in the Application Form below and send it with your remittance to reach the Managers by 27th May 1983. Applications received after the close of the initial offer will be allocated units at the offer price ruling on the date of receipt. Minimum initial investment is £500. Thereafter, you may buy or sell units to any value provided that your holding is not reduced below £500.

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You should remember that the price of units, and the income from them, can go down as well as up. You should regard your investment as long-term.

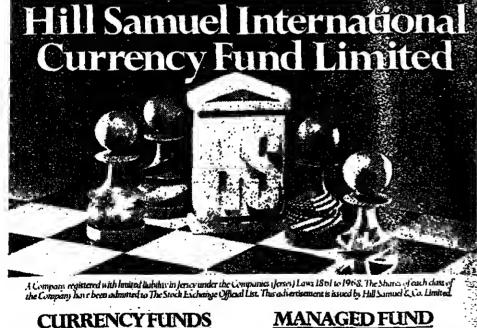
You will be sent your contract note within 3 days, and your unit certificate within

You may also buy units by telephoning the Managers on 01-588 5620.



APPLICATION FORM

Govett American Growth Fund To: John Govett Unit Management Limited, Winchester Flouse, 77 Londoo Wall. London EC2N 1DH. Tel: 01-588 5620. _ (minimum £500) payable to John Got ett Unit Management Limited If He enclose a cheque for L_ for the purchase of units in the Govett American Growth Fund at the initial offer price of 50p. I am: We are over 18. This offer closes on 27th May 1983. Thereafter units will be allocated at the offer price ruling on the date of receipt. In the initial offer period investors of £2.500 or more will be given, at the expense of the Managers, a bonus of 1% in extra units (to the nearest whole unit). Please tick for automatic rein; estment of income in further units. .\lr/Mrs/Miss/Ms/Title In the case of joint applications (maximum 4), all applicants should sign and print their names and their addresses on This offer is not open to residents of the Republic of Ireland. FT. 3



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BRIDGE

It is not the end of it all

BY JUNE FIELD

Smith, indicating that I was booked for message, muscletoning and steam bath.

A strange recipe for a properly visit? Not when one ia reduced the bouse to a sorry Metr inspecting newly built apart-ments at Cedar Falls, a 40-acre The estate outside the village of Bishop's Lydeard near Taunton. close to the Quantock Hills; BOLTON (L. Lab gain from Lab here s Georgian mansion, recently restored, incorporates a bealth farm, and is part of the complex.

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W

I staved at the handsome. locally quarried red sandstone house in the room they said was Sir Winston Churchill's favourite when he visited there as a young man. The treatment rooms are in the old vaulted cellars, there is a billiard table in the old organ-room where one exercises to canned jazz. and dining is in the panelled

The whole place used to he the home of the Boles family, Ut Tibi Sic Alteri, roughly translated as Do Unto Others As Others Would To You. The Ray Smith Group (Raymond, 52, and his two sons,

"YOUR APPOINTMENTS are for Faradic, G.5, and Cabinet," now own it, and bave spent health farm, from Stephen and Bristol builder Stephen some £11m remaking the house Smith, Ray Smith Group, Patch-Hill Samuel Bank in Bristol. Dereliction and vandalism had

> in design, although perhaps they could have been matched In a little hetter with the man-planned to appeal to the elderly sion. Major bonus for buying one of the units (one bedroom, £44,900 to £79,500 for a three bedroom, two bathroom pent-house, all with big terraces and fully equipped kitchens), is free membership of the health cluh for a year: thereafter it is currently a special annual rate of £150 for a couple.

You do not have to take the ages of memhership include the golf, tennis, fishing, and swim-ming, plus a hair and heauty One husy couple 1 met a salon, and, to come, a full-scale restaurant and bar.

Brochure illustrating the amenities, with sketch plans of peace and quiet of the lawns the flats and how to view with and lakes, or join in sporting

to much of its former splen- way Roundabout, Patchway, dour, financed in part by the Bristol. To encourage sales in the early stages, the group are prepared to consider partexchange on an existing home. and provide carpeting in the The adjacent block of apart- basic price. Serious enquirers ments are effectively mainten- can have a copy of the lease to ance-free in finish, and pleasing see if the conditions are satis-

> The Cedar Falls flats are -the 99-year lease restricts the occupation by children under 12 years-old to limited visits, and pets are allowed under a licence which can be revoked. The apartments are also

attracting middle-aged people. Of the first 10 built ont of the planned 47, one is already occupied by the widow of a Battle of Britain pilot, and there are treatments. The main advant- serious enquiries from professional people wanting to im-One husy couple 1 met at the

projects being marketed as retirement homes should be all ahout. One appreciates that not show apartment thought it could make an ideal second-home everyone can afford the higher where they could relax by the capital outlay and service charges of places with such amenities but it is the kind of

really gets under way.

apartment. Details Ste

BS12 5PS (0727) 694338)

life if they wanted. The man-

agement fee, from £600 to

£1,200 a year depending on the

size of the apartment, includes

the provision of a video monitor

system which connects with the

can be brought along from the

restaurant when the service

This in the main is what most

Georgian mansion health farm, Cedar Falfs, 40-acre estate at: Bishops Lydeard, near Taunton, rset, about an hour from Bristol by the M.S. Prices are: from £44,900 for a 99-year lease of 1-bedroom unit to £79,500 for a 3 bedroom, 2 bathroom penti Ray Smith Group, Patchway Roundabout, Patchway, Bristol

spirit that needs to be fostered

main bouse, where a doctor or nurse can be called in case of emergency. Or if you do not fel like cooking a meal, one A colleague, observing were described as "the old" communal lounge in the latest sheltered homes, waiting to he entertained, commented: " It puts years on me. 1 am near retirement, but regard it merely as finishing one job to for hefore. Going into my next phase 1 call it."

Karpov is ready to mop up. The game ended 24...N-B1; 25 R-B1, N-Q2; 26 RxP, N-B4; 27 NxQP, NxN; 28 RxN, NxP; 29

R-B7. B-B1; 30 P-R6, R-Q1; 31 RxRP. Resigns. If 31...RxP; 32 RxP! KxR; 33 B-QB4, K-R3; 34 P-R7.

POSITION No. 473

Le Troisième Age, the third age, well hefore that of absolute photograph on my desk of what dependency, the fourth age. Le Troisième Age is for living, for (dreadful epithet), sitting in a travel, for using the French universities and other nationa facilities. (Those interested in sopporting the provision of similar facilities in the UK, can contact the Forum for the Rights of the Elderly to Educapursue all the other things I tion, Bernard Sunley House, 60 have never really bad the time Pitcairn Road, Mitchum, Surrey who issue free information and advice.)

To the French, retirement is

tinued 1 PxN. What did he miss, and what should he have played instead?

PROBLEM No. 473



White mates in four moves at latest, against any defence (by G. Sladek, 1957). White is a queen up and looks ready to mate by QxNP or on the KR file, but it takes a most unlikelylooking idea to produce the required mate

ON MAY 18 I join the North Star's Yacht Cruiser for a the 74 declarers only nine mac week's cruise round the Nor- two overtricks, 23 made or wegian fjords to act as bridge overtrick, 34 just fulfilled the host. It is a luxury ship, I am contract, and eight declare. informed, and you would pro-bably enjoy this brief holiday. Details from Paul Mundy, Quadrant Arcade, Regent Street, W1. Phone 734 3308.

Another book by Ron Klinger. World Championship Pairs Bridge (Gollancz £8.95) has just been published. It deals excluse \$74 sively with pairs technique, and VKJ6 if you are a duplicate player, you will benefit from the clear + K83 and logical analysis of the hands

presented. Study first this band dealt hy South at game to North-South:

e	IN .
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	S
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•	◆ A 8 7 2 ♥ J 10 6
	◇ K 10 9
_	V X 10 8

South hids one no trump, North raises to three, and West leads the five of spades. What card do you play from dummy The Oueen is better than the 10 if East has a singleton honour, there is some advantage in playing the Queen and pin-ning a singleton Knave. The Queen bolds, and East drops the Knave. What next? You must

play on diamonds. spades, he is likely to be short in diamonds, so play diamond Knave in case East has started with four to the Queen. This method will enable you to develop the whole diamond suit witbout loss. The diamond Knave holds, you then finesse the 10, and cash the King. You now have 10 tricks, and you can try for an eleventh in hearts. It is best to lead a beart from hand. If West bas both Ace and King, he will win the first lead and switch to the spade King, holding you to 10 tricks. As it

only to the two top hearts.

When this hand occurred, went down.

We turn to a suit contract: ◆ K J.2

· 0 J 7 6 3 010985

4Q10965 VA 102

+AQ1095 dealt with East-We vulnerable, and after two pass East bid one diamond, ar South doubled. West raised two diamonds, North and Ea passed, South bid two spade North raised to three spade which was certainly optimisti and South carried on to four. West led the diamond te South ruffed, and played it spade ten, ducking in dumm You are East - how do yo play? It is best to withho. your Ace — dummy's honour can provide entries, ar declarer may require two suc entries in order to finesse : hearts and clubs — deprive ht of one hy ducking. As it cards lie you defeat the contra -South has four natural loser

Do not defend like one pa who deservedly received bottom score. East won the As West is marked with six spade ten and returned a di mond. The declarer ruffed an led a low club towards th Knave. another diamond, again ruffe in the South-hand. Now th declarer drew the outstanding trumps with Knave and Kinran his club tricks, and col ceded one heart.

This, pair of defenders, t returning diamonds, had force the declarer into playing. dummy reversal, somethic which he could not do withou outside assistance. The eas bappens, the bonours are split, way out of playing diamonds so you make 11 tricks, losing the only way of leating Soot get home.

CHESS

LEONARD BARDEN

ind 1. Lib gan C. C g Lab. New to WHEN a chess grandmaster packs for an overseas tournament, one essential item in his TAMESIO luggage is the research publication informotor, a six-monthly digest of current games arranged in order of openings. If you have never seen a copy, Informator is a real eye-opener to the massive amount of research aimed at new finesses and new attacking plans to win major championships. Its 700-odo games are analysed by the leading players of the day from Karpov and Korchnoi downwards and the comments Meı KNOVYSL are in the form of languageless interzonals. New C

> The explanatory key to the symbols is written in English, French, Serbo-Croat, Spanish,

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of games, there is a survey of Federation Chess

The objectivity and authority of Informator carries its own dangers, as in last week's game land). Opening: Pirc Defence Murray defeated a Russian GM through improving on the latter's pub-

lished Informotor analysis. The latest issue, just published at £11.95 post free and available in Britain from Chess, Sutton Coldfield, Warwickshire or from British Chess Magazine, 9 Market Street, St Leonards, East Sussex, covers events from 8 Q-Q2, P-K4; 9 P-Q5, N-K2; Q-Q3 and White become half of 1982 and 10 QR-Q1, a Karpov speciality, decisive advantage, takes in the Lucerne chess But in the latest USSR cham— 21 NxP clympics and the world title

World champion Anatoly symbols with figurines for the Karpov bas just overcome the latest danger to his supremacy -a poor start in the jubilee 50th USSR championship—and

Swedish, Chinese, Italian and his first prize at Moscow should Russian. Besides the main hody safeguard bis No 1 position in the international rankings. interesting tactical finishes and Informator quotes this Karpov endgames, current tournament win which demonstrates the results, and news from the small hut definite gap in class World Chess Federation between Britain's leading GMs and the world top.

Chandler (Tilhurg 1982)

mang room.	
1 P-K4	P-Q3
2 P-Q4	N-KB3
3 N-QB3	P-KN3
4 N-B3	B-N2
5 B-K2	0-0
6 O-O	B-N5
7 B-K3	QN-Q2?
lunn clearly	avoided

7...N-B3 because pionship Karpov's only defeat came when a young master, Azmaiparashvili, sprung the prepared improvement 10... P-QN4, PxP; 13 PxP, R-R6! with clear black initiative.

g P-KR3 9 BxB P-B3 Q-R4 11 B-N2 12 Q-Q2 13 QR-Q1 14 P-QR3 15 P-N3! KR-K1 P-QN4 15 P-N3! KN-Q2 If 15...QxRP; 16 NxNP! PxN;

17 R-R1, Q-N7; 18 KR-N1 traps the queen. So Black has to re-group, and Karpov can already plan for a winning endgame. 10 R-R1! N-R1 Hoping to play N-K3-Q5, but this is easily stopped.

17 P-Q5 QR-B1

1g KR-Q1 19 B-B1 P-0B4 20 P-QR4! Allowing Karpov to simplify but if P-N5; 21 N-R2, P-B6; 22

Q-Q3 and White has a near-21 NxP 22 RxQ better is 22...PxP; 23 R-QB1 planning NxQP, NxRP or

Nunn is driven back, and

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the great restoration houses together with a large and valuable agricultural and sporting

Averkin v. Psakhis, Sochi 1982. Black's last move was the remarkable.N(N4)-QR6. Seeing no danger, White (to play).con-

Solutions Page 15

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Zanzibar's faded glories

Africa's well beaten track of coastal resorts head for an island whose name alone has a ring of bistory and adventure

Zenzibar. The island does not
offer the nackaged facilities of Kenya's Mombasa or Malindi, or Tarzania's mainland hotels— which is a blessing for those who prefer to strike out on

The Sultan's band no longer plays outside Zanzībar's English Club on Thursday evenings, as an old guide book promises, and Cokaldas Sunderji Rughani, advertised as "sole distributor for Bentley and Rolls-Royce" has long come out of business has long gone out of husiness. la sadly neglected and a Unesco The hustling bazzars with camphorwood chests and Persian carpets are no more.

But a visitor to the island can

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with Egy

advance , s

A ACRE

still sit on the club verandah, now The Africa House Hotel now The Africa House now; with battered billiard table and signs pointing to the "ladies' powder roum." From this vantage point above the sea, local beer in hand, one can watch the dhowa drift by at sunset and reflect on the gloriea empire (and the horrors of the alave trade) brought back by "A Guide in Zanzibar" published in 1952 by the Government Printer when the East African Island was a

British prolectorate, Early English seafarers were embusiastic. "This place for the goodness of the harborough and plentiful refreshing with fish and fruits : . . is carefully to be sought by such of all ahips as shall hereafter pass that way." wrote the master of the first English ahip, the 160-ton Edward Bonaventure, which dropped anchor in 1592—nearly 100 years after Vasco da Gama. The island passed from Fortuguese to Arab control in the late seventeenth century. In 1852 Sultan Said Bin Sultan, founder of modern Zanzibar and the clove industry," saya the guidehook. transferred his taken over by a new road.

Capital from Muscat to Zanzibar. The English Club, just off the

(thrugh most of the crop ia which are such a feature of the grown nn adjoining remon, graceful palms, azure aea and white beaches, but the Sultan's Arts Studio nearby ran out of postcards years go—but he will not be feded old black and

a legacy of colour television, hideous high-rise flats laid out in the style of East Berlin, and Tanzania since April 1964 which

many Zauzbaris resent.

Nevertheless the island has considerable autonomy, and visitors have to clear customs and immigration on arrival. It la run by a Revolutionary Council led by Aboud Jumbe (also Vice-President of the Union), and has its own Central Bank, budget and development

Its bistorical heritage, alas, backed rehabilitation project may be too late. Buildings are unmarked and crumbling,

TRAVEL DUNCAN CAMPBELL-SMITH

archive material heing eaten by insects and damaged by rot. The atmosphere of the past lingers, bowever, in the narrow winding streets, women in black bui bui's (the island is almost entirely muslim) and the centuries old passage of dbows back and forth from India and the Gulf continues.

Track down a copy of the 1952 guidebook if you can (stocks on the island were hurnt with revolutionary fervour). Nostalgia part. It sets out a walking tour taking in sites ancient and modern.

The British Residency of "saracenic style" built in 1903 la now the residence of Mr Jumble, next door to the Soviet consulate which was not around in 1952. The Victoria Gardena opposite, laid out by Sayyid Bragash, Sultan from 1870 to 1888 for the use of his barem, is overgrown but still there, un-

The island, once the main East meandering main street, is Africa trading centre for alayes, became a British protectorate carved arab door kept in good in November 1890. It is still a clove island doors, hundred of years old,

A few weeks later a revolution white shots from his personal brought the autocratic Abeid collection. On past the closed



offices of Smith, Mackenzie and Company, where the explorers Burton and Speke stayed when fitting out their expeditions to the mainland, and one reaches the tranquil seafront where small boys throw out fishing lines, and some of the few remaining indians residents sit the day, gazing wistfully out to

Next to the old arab fort on the front is the Beitel-Ajaid, "The House of Wonders," an elegant pslissed affair erected in 1883 by Sultan Seyyid Bar-

Now it is emblazoned with the initiala of Tanzania'a ruling party. Chama Cha Mapinduzi. At the head of a nearby creek atands the house used by for what was to be his last expedition to the mainland in 1866—today used as veterinary research office.

If you want to stay in the heart of the lown, then it's the Africa House Hotel, ceiling fans and sea view. But on the edge of town, and only a short walk from the centre, is the modern Bwawani Hotel, part of the Indian owned Oberoi chain with swimming pool, airconditioning and a remarkably good menu by Tanzanian standarda. Sea food and curries are the specialities. sbort supply and beer is expensive—£2.25 a bottle.

The Bwanwani used to boast East Africa, presented to the island in 1974 as a gift from the Indian Government. The two creatures—named Idirani and Govindon-posed a problem for their new keepers, for they would only obey commands in Hindi. They earned their keep giving rides to visitors but sadly they died far short of their lifespan-of homesickness. lt's said.

@ Getting there: British Airways fly every Tuesday to Dar-Ea Selaam. Air Tanzania operates daily flights Dar-Zanzibar (£35 return), or take the MS Mapinduzi. A four-hour journey, once a week. Use ao agent for travel and hotel bookings. Recommended: Kearsley Tcavel, phone 20607, telex 41014 Dar es Salaam.

• Hoteli Bwawani, Zanzibar: telex 57157. Room with baht from £32. Accepts American Express. Africa House Hotel: phone 2777/2552; cables Zan-zotel. Single room, fan and ahower, £15. When to visil: the cooler

months are March to June, which is also the rainy season. You can be sure of blue akies December to March, but It gets very hot. • For further information con-

tact: Tanzania Touriat Office, c/o Tanzania High Commission, 43, Hertford Street, London, W1; telephone 01-499 8951.

Two new threats from Japan

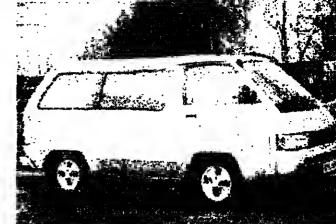
THIS WEEK, the ever-enterprising Japanese have launched two original new models on the British market. (Inc. Ilie Toyola Space-Cruiser, is for huyers who want the carrying capacity of a giant estate car within the overall dimensions of a modest family sulcon. And the other, the Subaru 1800 GLF 4WD car's luggage capacity, or with hatchback, is an all-wheel drive coupe for the sportsman who lusts after an Audi Qualtro but knows he could never afford it.

The Toyota Space-Cruiser looks like a van-derived minibus al first sight but is nothing of the kind. It is more like an saloon and estate with have executive saloun crossed with a weaped so many country Range Rover, though it has no motorists out of noise, unconbonnet and only rear-wheel fortable off-road vehicles. The drive. Six passengers sit on a new model does not have their pair of benches, reached through livi-range transmission. Just a stidion agent and the site of the sit a sliding door, with plenty of luggage space behind. The high up front seals are the kind you sit in, not on. The driver has seven inches of leg length adjustmen), the steering wheel tilts and the front door win-dows are electrically operated.

Equipment includes fully reclining seats throughout, power sleering, independent from and rear heating systems, two opening roofs - the rear one electrically operated — and a choice of five-speed manual or four-speed automatic transmission. Engine is a 1.8 little four cylinder, as used in the new Camry saloons, developing 77 bhp. Although one sits be-side it, the engine was as quiet as an electric motor at 70 mph in the Space-Cruiser's galloping fifth gear. Acceleration, with two up at any rate, felt lively. Third gear was good for 55 mph. fourth for 80 mph. In fifth, you never get anywhere near peak revolutions and ils maximum in this gear - around \$5 mph ia also the cruising speed where

the law allows. Toyola hope that the £7,981 manual and £8,416 jautomatic) Space-Cruiser might tempt the gymkhana mums out of their Volvo and Peugeoi estates. It may not have their panache, but it's infinitely more parkable and would be super for the school station taxl. It rides remarkably well, especially for the middle row of passengers, and Toyota say its 24 mpg fully laden at 75 mph is better than it looks, being equivalent to 38 mpg for a crowded five-sealer.

back seat tips to provide room



Toyota's Space-Cruiser It tooks like an B-seat minibus, but it runs like an executive falloon

all seats folded it becomes a king-size hed an wheels for occasional campers. I have not yet tried the Subaru 1800 GLF 4WD which is

ten inches shorter and a lettle highter than the LS have 4WD four-speed buy and transfer gears affering from wheel or

MOTORING

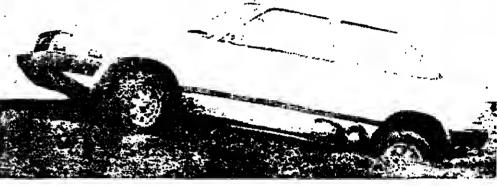
STUART MARSHALL

for ove people plus a big estate

mine and all-wheel drive allowserved for soft surfaces or at drive to ski resorts in winter or

all-wheel drive is conditions lead wel roads so that "wind-With \$1 harsepower at 5 200

rpus performance should be. The Subaru has all-indepen-spirited, with a unid 90s maxis dent suspension, rack and junion steering, rear wash/wipe. ing full acceleration to be used headlamp wasters, split-fold safety on the slippertest roads, rear seat and a radin. At There is no centre differential 15,495 if seems made-toor all-wheel drive nor) no resonwastre for buyers who like to



Subaru's four-wheel-drive harehback. A poor man's Audi Quaetro? It costs less than 65.500

Ford lift the veil

nutomatic transmission that makes a Fiesta more economical than one will a five-speed monual gearbox. A Granada that can run on three or six cylinders according to power demaod. And a 1.6 litre diesel engine to fit any of their pre-sent or future small in medium size cars. All were unveiled by Ford this week, though only the diesel is deslined to reach the public in the fairly near

The engine is to he manufac-tured at Dagenham from September and goes into certain European Fords the following The rear-drive Space-Cruiser's month. Ford are being a little ack seat tips to provide room coy about which cars. The

Escort is a certainty for the 54 horsepower, four-cylinder diesel, which will compete with VW's Golf, GM's Kadelf/Astra and Benault's 9 diesels. It is, I understand, unlikely to go in the Fiests — if would be for expensive for a car in this price class — or in the Sierra, which is already offered with a 2.3 little Pengeot diesel optium.

Last week, I caught up with Ford's XR4 and diesel Sierra. The XR4 is fast (about 130 mph is claimed), exceptionally easy to drive and refined rather than overtly sporting. At a likely price of a little over £9,000 when it goes into dealers at the end of this month, the 2.8 litre. fuel injected XR4 is expected to

jake alout 7 per cent of all

Sierra sales. toe into the tleet market with the diesel Sierra. It deserves In sell because it is highly compelilive at £5,689, including a fivespeed gearbox, and runs up to nearly 100 mph so quietly that the diesel matter whidling comes as a surprise.

MY THANKS in all those readers - 100 many 10 reply in individually - who have written to tell me of their experiences of Eastern Bloc car nwnership. Letters are still arriving. I hope in return to

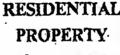
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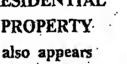
Today on

Page 15

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hin personally I am quite happy to be transplanted into nursery to let them stay for several years even though they do got years even though they no go a bit straight in the process. It is story on undisturbed, simply being thought where they are no crowded and removed where authories but most of the new they are not wanted. It is those grant-thoweford strains over raised in pans and frames and witter so incretiably once they also all kinds treated for his have Howeved that it does seem wise to treat them as bienuials and sow quite early since seed remainates slowly and irregu-The seedlings do not grow fast at first though they

enough in sow them. The same applies to the modern largeflowered violas offered as seed strains. In the old fashioned violas such as Maggie Mutt, Irish Molly, While Swan and Moseley Perfection are genuine perennials which can be kept for years and be increased by cultings or division. The difficulty today is to know where to oblain these lovely old varieties. But there is no proh-

GARDENING

awkward squads of the plant world, neither annuals neatly completing their life within a ARTHUR HELLYER single growing season nor perenmials living for many years, but uncertainty balanced between them an a two-year cycle which dues not always quite come off. To confuse matters there are name a lot of plants which n sints gardeners to treat as blen-

The awkward squad

design them that way. It is easy to slip into the error at supposing that, herouse a plant has two years of life after which it must be renewed from Reed, it is only necessary to sow the seed every second year. Of course that will not do at all because, though there will he plants at some stage of growth all the time, there will

annual sowings.
May and June are usually the start - not accordy that the llower the first year and so spoil their chances of overwintering surely, nor so late that they have not enough time in make sturdy growth by the autumn. May is ideal for the relatively show-growing kinds like honesty (lunaria), longloves and Canterlarry hells, done for the fastergrowing Frampion stocks, forthem bleamed. Perennials which are cer-

tainly hest treated as biennials are walldowers, hollyhocks and dnuble datases and May is a very good mouth to ow all these. Most sardeners also treat Sweet Williams in the same way

species that gave the good garden violas their thin, winterhardy stems and tufted habit. Many biennials and plants nials though nature did not treated as such can be sown out id doors in a small well-prepared seed hed from which the seedlungs can be transplanted as Soon as they are large enough in be handled conveniently. This is quite satisfactory for wall-Howers, Brompour stucks, foxgloves, honesty, which once infreduced usually propagates itself almost too freely by self sown seed and larget-me-nots, only be flower every other year. So it because are to figure regularly in the garden deplay they must be programmed for male, also have a leabil or amicipating their demise by producing thousands of seedlings, most suitable mainths to make it is not always satisfactory with some at the small seeded plants might be tempted to or errors perminating plants such as Canterbury hells, Sweet Williams, beland poppies, printice, polyanthuses, par-sies and violes, with the one exception of the wild heatscase. Viola trivotor, which can

riven half a chance. These more difficult kinds are best sawn in pans or direct get-me-mate. Scotch thustles in a traine where they can be tonopordout. Iceland poppies sheltered a little, kept evenly and evening primaries of these materials and given extra protection from weeds, hirds, slugs and smals. It is more a matter of having them under close watch than actually giving them higher temperatures which at this time of year they do not need.

become a rather engaging weed

Not all these seedlings need heds. Those which seed themalso all kinds needed for bedding schemes or for beefing up the Hower borders when they might otherwise lack colour that must be nursed. This Is to that they can graw into shapely well furnished plants speed up later, with compact root systems that All the large flowered pansies will withstand the final transare certainly hest grown as planting whether that be in blennials and June is soon aminim, which is certainly best for wallflowers and Brompton stocks, or in spring which may he preferred for many of the

orners. The nursery rows, or beda if il is more convenient and economical to plant pn a square pattern, need to be in an open, reasonably sunny place for all except pansics, violas, primroses and polyanthuses which prefer it lo he cool and moist. The snil should he rich and lem about purchasing Vinin crumbly and water should be cornute and various selected available in keep the little forms of it and this is the plants growing in dry weather,

Chestertons Overseas

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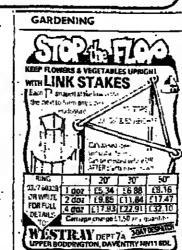
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Our time

BY GEORGE MALCOLM THOMSON

A History of the Modern World: From 1918 to

by Paul Johnsoo. Weidenfeld and Nicolson, £16.50, 817 pages

Metr This is, some people think, districte worst century since the Dark Ages - at least, since the Wars of Religion. Yet it set out Grea with such bigh bopes, such pro-BOLTON (t missing auspices! Perhaps these trom Lab very hopes have contributed to No CHAI's a possibility which a philo-BURY (c): sopbical historian like Paul Johnson would not, I think. New cou totally dismiss.

For him, the three great pro-MANCHEST phets of the ege are probably tab goin Marx, Einstein and Freud; they from C. have given it its distinctive quality, although Marx, through his nefarious disciples, has con-OLDHAM I tributed more so far than the gain others to its horror and gloom. NO CHAI So far! The century is not over ROCHDALL yet and Einstein's heirs may gainst not heve spoken their last word. Johnson dnes not look ahead: New co his clear gaze is fixed on the NO CHA Present.

The modern world begins, he says, on May 29 1919 wheo photographs of a solar eclipse confirmed the truth of a new CHI theory of the universe: Newton waa dead: Einstein reigned. It STOCKPO ia as good a starting point as any, althnugh a case might be c's made for St Petersburg, 1917. when the Grand Old Man of "_c: Highgate Cemetery saw - or C LOSE would have seen had he not heen dead - his fatel gospel TAMESIO hecome the official religion of a great power.

Another significant date occurs in 1932 when, at the Cavendish laboratory in Camhridge, J. D. Cockeroft and E. J. S. Walton, using a piece of equipment which had cost WIGAN (£500, split the atom.

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In the great drama which unfolds, Russia a disproportionate Mei amount of the scene. Among knowst his many villains three stand out in grisly pre-eminence: Lemn. Hitler, and Stalin, Yet, it is not the mass-murderers who excite his most scathiog prose but those who, although completely had, bave

escaped too lightly from the censure of time.

If he has a hias, it is against clever people who, out of vanity, allow themselves to be deceived. Gandhi emerges as a political exotic: Roosevelt as e ightweight and, compared with Hoover, rather reactionary Nehru derives his political wisdom from the New States-man, while the awful Webbs return from Russia, their eyes blazing with self-deception. The judgments are summary but, in fact, they are supported by intricate recollections of events. Johnson is opinionated—as a

good historian should be-he is not perverse. He etches waspish portraits not only of the grand villains but also of the froth of minor rascals, dupea, and bangers-on.

His hero among the statesmen probably Adenauer, although Erhard must be given some of the credit for defeated Germany'a triumphant restoration. Then again, how much Germany owes to two British trade unionists. Will Lawther and Jack Tanner, who designed for ber a trede union system as successful as their native British model has been disas-

If, oo the whole, Johnsoo's colours are sombre, remember he is writing about e period in which a massacre is hardly worth mentioning unless it runs into hundreds of thousaods; the age of the Holocaust, Gulag. and the "Cultural Revolution," in which cannibelism ia oo the way back io Africa and astrology is becoming politically respectable in

"Throughout those years," [Johnson says] "the power of the state to do evil expanded with awesome speed. Its power to do good grew slowly and ambiguously.

Adequer is not, of course, the ooly stetesman of whom Johnsoo approves. There is De Gaulle, who, wheo asked by the Queen about her role, replied:

" In the atation to which God hes called you, be who you in your kingdom is ordered, io whom your people per- of us.



ceives its own oationhood dignity the national unity is

Richelieu could oot have put il better or phrased it so superbly, .

Johnson likes, his statesmen to be literate and, it possible. Mountbatten. talent for public relations he acknowledges, was literate but not witty. He must hear some blame for the partition of India and therefore for the hideous carnage it caused Even the Viceregal palace was not immune. Lady Mounthetten helped to carry the corpses of their Muslim staff to the mortuary.

"In telling, with enormous verse, the story of the age we are living through, Johnson takes just pleasure io destroying some accepted myths such as Hoover's alleged unwillingness to interfere in the economy. He fills bis canvas with portraits of living people, usually vivid and sometimes surprising.

This is history written by a hrilliant journalist and all the better for that. Living through the years he is describing. Johnson has no doubt changed his mind ebout things. What he has writteo are, in effect, the are, Medeme; the persoo in second thoughts of a liberal relation to whom everything minded and honest man. They second thoughts of a liberalare an invaluable guide for all

Poetic Brahmin BY GEOFFREY MOORE

"And this is good old Boston! without a doubt, the best Ameri-The home of the bean and the can poet to emerge after the The name of the bean and the can poet to emerge after the cod/Where the Lowells talk Second World War. only to Cabots/And the Cabots Robert Lowell ("Cal" to his talk only to God!" Seven years friends from "Caligula," a after this was written a Lowell school nickname) was conwas born who although from vinced from early on that he might branch of the familiar vinced from early on that he

Robert Traill Spence Lowell IV was born on March 1 1917 "under the shadow of the doine of the Boston State House" "like," bo said, "Henry Adams," At 23 be wrote to his cousio Lawrence Lowell, President of Harvard, suggesting, himself despite his almost non-existent academic qualifications, for a fellowship. He told his parents: "One can hardly be ostracised for taking the intellect and aristocracy and family tradition serimaly. When he received his call-up ootice in 1943, be wrote to President Roosevelt.

"refusing the opportunity you offer me for service in the Armed Forces" [and telling hist) "how painful such a desision is for an American whose family traditions, like your own, have always found their fulfilment in maintaining ... our country's freedom

At the Yaddo Writers' Centre, in 1949, Lowell amounced that if the Board did out remove the directory Mrs. Ames, he would inform "my influential friends. io the world of culture," adding that "I bave friends in Washington and I shall take steps to ace that the matter is aired

wife's nose a second time after Mills of the Kavanaughs (1951).

BY MALCOLM RUTHERFORD

Robert Lowell: a Biography in a car accident, who dragged by lan Hamilton Faber & Faber, his lovers and friends ever more deeply into the mire of his manit depression? He was,

was both with atthough from vinced from early on that he a minor branch of the family—thad a manifest destiny—"like certainly made the most of his Milton," as he wrote to Cousin membership of what Oliver Lawrence. From the time that Wendell Holmes, called "the be abandoned Harvard for untitled aristocracy of New Kenyon College and the induland John Crowe Ransom, there seemed to be a conspiracy to



Lowell: "Cal " to his friends, subject of a biography

io the shortest possible time. Although The Land of Unlikeness, published wheo Lowell was 27, was oot e success. Lord Weary's Castle, two years later. fared better. His atyle in these first two books-typified by the there, too." much-anthologised "Quaker
Who was this insufferable Graveyard in Nantucket"—was
moral blackmailer, string-puller gnarled, convoluted and latinate, as indeed was that of .The

Tory club then and now

he had already broken it once If was not until the publication in a car accident, who dragged of Life Studies in 1959 that a his lovers and friends ever more further range of Lowell's talent could be seen. Like his rival John Berryman, he became a "confessional" poet.
This trend continued throng

For the Union Dend (1984) Notebook (1969) and the books of the 70s: The Dolphin, For Lizzie and Harriet and History Ian Hamilton's biography fill in the details of and gives other points of view on the now familiar "données" of the poems: West Street jail, "Crar Lepke, McLean's upper crus loony-bin, daughter Lizzle in her "flame-flamingo infant's wear," Nautilus Island, the Old

South Boston Aquarium.

It's a sad and terrible story

Despite lithium, despite all the bospitals and courses of treat ment, Lowell's illness continued in one form or another, until his death in a New York taxi cab on September 12, 1977. John Haffendeo took us through a similar process in his bio graphy of John Berryman. Both Haffenden and Ian Hamilton for there is little to choose be tweeo the two io their profes sional skill—let us into trouble ling, if fascinating, private worlds. To what end? So that we maye relish the gory details? The artefacts exist, surely, in their own right. In tham, the personal is "made over"—prosionally, rathlessly moulded into art. They do not improva because we know exactly how Lowell treated Jean Stafford Elizabeth Hardwick or Caroline Blackwood. These recent bio graphies take us into oew fields: they are psychological casebooks, and must be appreciated as such. What they oever seem to do, bowever, is make us value the poetry more. Perhaps the ofteo-reviled critic has his place after all—for be, at least, seeks to illuminate the creative springs without which the biographer would never bava been

ioterested in his poet-subject.

Process

BY ROBIN LANE FOX

Duluth Heinemann, by Gore Vidal. £7.95, 205 pages

I think this book is rubbish: That, Gore Vidal would reply. is precisely the point; I wrote it as a take-off of American rub-hish and in order to take it off, it has to be rubbishy itself. Stand back a bit: laugh and enjoy what is, after all, an ingenious satire. The blurb talks of a savage, wildly comic burlesque. "Duluth!" says the neon sign above the city, the Venice of Minnesota: leve it or loathe it, you can never leave it or lose it." Why not take it for what it is, a comic skit on Amarican fiction, TV drama and the corruption of life both high and low in

True, I do not loathe it, but did not mind leaving it and I think it lost me before I lost it. I respect Gore Vidal's versatility and of course there are flashes of his usual wit. There is some rough sex, a triple plot and scenes of High Life in Duluth which I suspect will seem fun-nier on the other side of the Atlantic. Humour does not always transplant and I wonder how comic you will find it. Tha best jokes in the hook concern literary and social pre-

tentions. Duluth's social calen-dar never fails, with its craze for lacrosse and its Coming Home parties at the Eucalyptus Club. But I am out of my depth when the cerise space-ship which has hung over the city's life is finally opened. First, tha city's would-be mayor has a hallocinatioo of Hubert Humphrey on bis 1968 campaign, Then, he meets a crew of space-bugs, Visitors from the Friendly Skies, who end up by taking over Duluth and, its word-processing. This sort of hurlesque passes me by entirely.

I beve also bad anough of fiction which stands back and sends itself up at two or three removes. In the past mooth, I have groped through Arcrat and sat through the cuts and flashbacks in A Man of the World. Now, it is Duluth, with three plots and a variety of subthemes and reincarnations of its leading characters. You have at least three stories for the price of ooe: the rough and (coosiderable) tumble of life io Duluth, the TV serial "Duluth!"



They all dovetail together and eventually, in a mad extravaanza, they are neatly wrapped

Last time there were signs of this trick from Gore Vidal. His historical covel, Creation, played games with time and space and linked up characters from three separate cultures who lived (he thought) in the same period. That was the sixth century BC, whereas Duluth is modern America, soaped-up in the TV version and continued in the romantic fiction. Lake old golfers, the characters in Duluth ever die. They linger on in future lives, prevented from dying by Vidal's use of tha "simultaneity effect." It is all part of the take-off. "Like most absolute laws," be begins, "tha fictive law of absolute uniqueness is relative." In other words former characters in Duluth lead second lives in the TV serial of pages of the novelist. Rosemary Rantor. Characters go on for ever. passing from script to script without a continuous sense of ideotity. Their relations recognise them, and af times, their plots intertwine. Nobody, but nobody, is cast into the waste-paper basket for good - -So what? I felt. There are

some salacious sceoes between a policewoman and the ethnic delinquents . who .she : "stripsearches" for drugs. There is a feeble mystery about the identity of Mr Big in the vice rings and corruption of the city of Duluth. There is humour in the style and a ghastly familierity about the TV soap opera. But it hecomes a fantasy which sends up nothing except

BOOKS OF THE MONTH-

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Head's

BY SARAH PRESTON

A World Apart by Daphne Rac. Lutterworth Press, £8.95, 178 pages

Daphne Rae's account of her childhoo which forms the firs third of this book of memoirs reads like a sceoario for Hammer Films based oo a novel by Angela Brazil. Schoolgirl grit and common sense triumph over alternating; sceoes of horror and weeling ..

Born in Colombo, she was four when ber fether died. Her Oue to increasing importance of public enformerses in the economy of developing countries. ILO is enpaged in research on Isbourmanegement relations in these enterprises. This issue presents the fundings in Africs. mother firerally shandooed ber in England with a great-aunt who was married to the mons strous Uncle Bob, a Cheshire GP. For the least offeoce he beat her till the blood flowed ISBN 92-2-103009-1 and he tried to assault her vir-International Lebour Office 36/36 Marsham Street London SWIP 4LY tue as soon aa she reached puberty. But perheps the most shocking of her many revelations is her description of hid-Encyclopaedia of Occupational Health ing in his surgery and from under the examination couch witnessing him baving sexual intercourse with diverse female

All entries have been brought up-to-date faking into account progress and trende of recent developments. The second volume will be reedy in summer 1983. patients. The icy dormitories of various boarding schools under-standably she was a difficult child to settle—were en escape. It says a lot for the system as ISBN 92-2-103289-2 [2 vols.) £78.00 As-publication price until 31.7.83: well as for ber engaging person-ality that this deprived child International Labour Office 96/98 Maraham Street London SWIP 4LY was takeo bome for the bolidays by many friends whose circumstances were more normal. As a girl she was thus worse treated than many who at a different social level would have been teken into public care but she Investment Trust Year Book 1983
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in-depth energyse—by industry and by country—of MNEs chenging rate reveals many controversial lacts shout their investment and employ-

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guest. however welcome ahe was made.
The story of her childbood is moving and bizarre so it Is perhaps oot surprising that by comparisoo the rest of her book about her life as the wife of a public schoolmaster is pedes-trian. She gave up the hope of university and a medical train-ing to marry John Ree who became an assistant master at Harrow, then beadmaster of Tauntoo School for four years eod oow headmaster of Westminster. As her title implies, a which she has spent her life appears from this book to be ambivalent. It is doubtful ference would want to employ ber as a public relations officer tribal aspects of public school life and truisms about educatioo in geoeral, told in rather a Rae goes on to write about her

by Barry Phelps. Macmillan, es e series of aoecdotes inter-"Never write a letter to your mistress and never joio the was a Mr Francis Bonham who Carlton Club, the Duke of wrote-to Sir Robert Peel urging

Wellington is reported to have "the need for a very small and said, though he bad been a quiet and active committee." member in the earlier days. . That committee was in effect ... "Put him oo the hill," said to run the Party. Mr Phelps Lord Glasgow after baving ootes:

thrown a waiter out of the window, though the story belongs to another Cluh. That's the trouble with most club stories. They tend to he apochryphal; embroidered, hard to authenticate. It has long heen Well, oot quite to this day, believed that Lord Birkenhead though it is intriguing to flod used briefly to stop off at the that when Mrs Thateber RAC Club 00 his way from the challenged Mr Heath for the

House of Lords to the Cariton, leadership, the 'Club had a When eventually asked: "Are motor-cycle messenger wsiting you a member of this club, my with a letter inviting her to Lord?" he replied: "Club? Is become an Honorary Member if this a club? I thought it was a she won. It was the first letter public coovenieoce." Barry Phelps ow tells us elected.

National Liberal.

. A more modern story has the ring of truth. Asked wby he to attend the meeting which preferred -White's to the made Bonar Law Party Leader. Carltoo, Lord Carringtoo res- e man whom he compares with ponded-that it was because the Mrs Thatcher for his boldness latter was "full of the sort of in turning a bad hand into a people I go to my clob to good ooe. The next year the wrong." Mrs Thatcher, who bas avoid." The Carlton has Canadian Prime Minister was written a very short Foreword. obviously. come down in the invited to dinner, the first time would not disagree with that.

world from the days when it that a visitor had ever been Power and the Party: A was almost literally the Con-History of the Carlton Club, servative Party.

This isn't a history so much spersed with some pertinent political commeots. A key figure in the origins of the Club was a Mr Francis Bonham who "the need for a very small and That committee was in effect

"The use of the adjective 'quiet' is indicative. Bonham's work set the pattern for party political management that has lasted to this

she received after being political club.

that it was not the RAC Club Mr Phelps is perceptive in at ell. It must be says, have tracing back the Club's decline been the Constitutional or the over so many years. The rot set in, he suggests, in 1811 when Liberal Unionists were allowed

entertained there. It was the beginning of the end of the exclusivity on which the Club bad thrived.

The more decisive break with the past came at the most famous meeting of all - in 1922 when the Party voted to end the coalition. There had fust been an extraordinary result in a hy-election at Newport which the anti-Coalition Independent Conservetive candidate bad won. Tery MPs voted to go it alone. That was the origin of the 1922 Committee and also of the switch of power in the Party away from the Carltoo Club to the House of Commons. As Mr Phelps comments: "Party to the Carlton to judge the temper of their followers."

The influence lingered on. Mr Macmillan when be was Prime Minister used frequently to lunch at the Parliamentary Table and other Ministers followed sult, bot the Carlton had ceased to be an exclusively

Nearly £15 seems a bit much for a book of little more than 100 pages, however entertaining. Yet it does include "Civilisatioo uuder Threat," Macmillan'a first Carlton lecture last year and its splendid words: "As a result of a very loog life I have come to the conclusion that when all tha Establishmeot are united, they are always

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On the carpet BY NICHOLAS BEST

Jennifer's Friends by William Smethurst, Methuen, £7.95. 223 pages

The Anatolian by Elia Kazan. Hodder and Stoughton, £7,95. 438 pages

ness she felt io her status as a Binstead's Safari by Rachel Ingalls. Faber and Faber, £7.95. 221 pages

Colonel Snape says ba left Tarrington's wages under the slope by the fishpood; but Tarrington says there was nothing there. Who knows what really bappeced? Certainly out the radio scriptwriters in William Smethurst's marvellously funny first novel Jennifer's Friends. They would give anything to

find out ... boarding school is a world apart. Jennifer is a health visitor, Her attitude to the system in the ceotral character in a truly awful soap opera broadcast every day to millions of listeners across the nation. She whether the Headmasters! Con is the creation of an unwieldy team of drunken, boorish, randy scriptwriters who can't stand The result-is-a-series of em-lines. With more theo 200 harrassing anecdotes about the episodes of The Assistance and will do anything each other and will do anything episodes of The Archers under written a wonderful send-up of the world be knows hest. carping tone. Perhaps if Mrs will be required reading for Americans, whether about

recent work with the destitute where. ings which makes her some social deprivation and literary monument to itself in description of her early years sort out e couple of cliff- several fat volumes before it her efforts just even't enough to memorable and disturbing.

Sort out e couple of cliff- several fat volumes before it her efforts just even't enough to memorable and disturbing.

tha important business of seduc- able. In this respect The ing the production assistant. A Autolion follows the tradilect wing demonstration wants tional up-by-the-bootstraps patnot just ill, but very ill; another member of the cast anooys the programme director at a party and is mortified to discover There is aven talk, in view of sumption rather than abroad the decline in the ratings of To the uncharitable outsider, sending Jennifer to Queens bappily familiar with his own land to farm kangareos.

A delightful book this, a good, relaxing, enjoyable read by a professional writer who knows what he is talking about Equally sure of his world, but

with a much heavier hand, is the Oscar-winning film director Elia Kazan. In his earlier America, Americo be created a memorable character in the thoroughly unappetisiog Stavros Topouzoglou, who fought his way out from nowhere to get from Greece to the United States at the turn of the century. The story continues now iu The Anatolian with the arrival of the rest of Stawros's family io New York and their subsequent hard times in the carpet business.

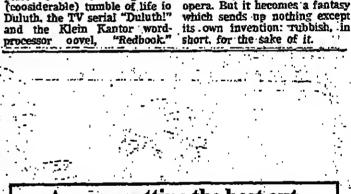
Immigrant novels have eo apparently immovable bold on aspirant scriptwriters every- Italians making good in San Francisco, Jews in New York or overseas she will be able to reThe producer breezes to to the Irish everywhere. Every
capture the urgent human feel- a script conference to organise ethnic group has to have a

to know why none of Jeo- tern, with brothels, power mifer's friends are black. An struggles—"The ones with blue actress scana the script darkly eyes. They own this country for any bint that she is feeling —and an unattainable rich bitch who proves all too attain-able once she bas been slapped around the face a bit... But the mixture is very much soon afterwards that he has the same as before, a tried and been killed by a falling tree. tested formula for home conthe same as before, a tried and

roots, it seems once you have read one immigrant novel you have read them all. Binstead's Safari is an odd

tale of an unhappy American couple, Stan and Millie Binstead, who attempt to work out their problems with a trip first to London, then to the lion country of Kenya. Stao is a pro-fessor of folklore, interested in superstitions and primitive animal-spirit cults. Millie is interested in Stan, but also in a white hunter who can sppareotly change himself into a lion at will. In her previous novel Mrs

Caliban, Rachel Ingalls made a name for herself as a writer whose imagination was a cut or two above the ordinary. Sadly, the same-feat does not work twice. She is out of ber depth in a world of magic and human sacrifice, and if she has ever been to Kenya, there is no evidence of it in these pages. In itself this need not be a problem—Bram Stoker never visited Transylvania—but somehow



HOW TO SPEND IT

by Lucia van der Post

Once, you had to go to India to buy their hand-loomed fabrics. Today the selection in Britain has never been larger. Louise Nicholson reports

Passage to India

ONE OF the most enjoyable ways of passing an afternoon in India is to stroll through a bazaar. There, among the chattering women, spice sellers, fat merchants, wandering cows and bullocks, the craftsmen quietly practice skills passed down from generations. The zari cleaner buffs up the gold thread of a sumptuous sari; a cross-legged tailor sews a choll (tightfiling blatted on his ancient Singer capting machine, a templery-maker hlouse) on his ancient Singer sewing machine; a jewellery-maker solders delicate filigree silver earrings. And peering into a dark room in answer lo a noisy clatter clatter you may find a mother and child busily throwing the wooden shuttle from side to side as they weave a rich slik sari, glistening with gold

Outside, wily merchants tempt the Hindn women with silks, cottons and man-made fibres of every colour, the brighter the better, pandering to their fussy, fashion-conscious needs. The design, the colour and the weaving method vary from state to state—even village to village and the experienced eye can recognise a fabric's origin even when it is far from home. Wheo I asked a lady where her deep raspberry pink sari of heavy silk came from, she replied, bantily: " Kanchipuram, of coorse," as if hoasting an Yves Saint Laurent suit. Which

indeed she was, in a way. Every Indian knows that the finest silk is woven at Kauchipuram. Recently we British have begun to demand Indian hand-loom rather than factory weaves. These have been made more accessible because the Indian government, aware of the threat posed to weavers by both the giant cloth factories and the Indian women's delight in manmade fibres, has provided a system of tax relief for craftsmeo. So now, Indian fabrics and furnishings, all worked by skilled craftsmen, are available in Britain at reasonable prices.



Hand-embroidered crewel-work CREWEL-WORK hangings conjure up the 18th century vision of a roaring fire in the grate of a dark oak-pannelled hedroom, the windows and fourposter bed bung with embroldered in wool with large meandering free-of-life designs in bold reds, blues and greens, If il is English crewel-work, the embroidery may even have

a dill

been worked by the mistress of the house. Although it is unlikely thal the vision can be realised with bome-made English English work today, the Kashmir equivalent is available. Its origin is the Indian chinoiserie style developed at the beginning of the 18th century as a local interpreta-

tion of the sample-patterns of fashionable English

chinoiserie seot out for eopy-

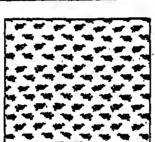
ing by the English and

Three centuries later, the craft is still practised in Kashmir, with little change. The Muslers women sit on the floor in their dark, cavernoos houses, wearing kaftan-like wool pherons. During the winter months they slip hot charcoals inside their pherons to keep warm. They work ingether, oo soe



woven cloth or ize ependeotiy on separale lengths, using a hook to chainstitch over the flamboyant floral designs drawn by the men of the bouse. The plece is usually 57 metres long, about 130 cm wide, and, unless there is a special commission, no two pleces will be exactly the same in colour or design. Several shops supply this wonderful furnishing fabre.

but few have large enough samples to give a good feel-ing of the grand and sprawllog designs with Ibeir large repeat. Il is quile expensive, but then it is hand-embroided, noique and the thick cloth does not require interlining. Prices at Liberty and the Global Village shops are £15.50 per metre, at Mary Fox Linton £15-£19 per metre



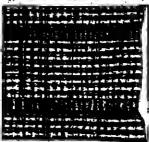
Flying chicken screenprint

SCREEN-PRINTING adapted the block-printing method to present day economics. Whereas four people black-print eighl four-coloured saris in a day, each printing one colour, those same four can screen-print 160 similar saris in a day. increasing the output 20-fold.

There are other advantages. A wooden block wears out golckly and even in its prime cannot print outlines as clearly as the screen-print.

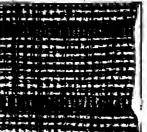
Jacqueline Ayer has found

a compromise. In ber fabric design she uses traditional motifs in a variety of new ways, often selecting an element from a complex block design and screen-printing it as an all-over repeat. From an 18th century block for a large shawl made in north India, she took the motif of a flying chicken, using il in a variety of sizes and colours in her collection of 16 fabrics for the Conran Shop. All her designs are crisply hand screen-printed on hand-woven South Indian cotton, 114 cm wide, costing £8.75 per metre.



Cotton seersucker from Liberty

DOWN AT Cannore in the southern state of Kerala. Liberty has seersucker fabric handwoven to its own designs. using local cotton. Seersucker is a relative crepe, which until its elevation to a smart fabric was used for bandages and made up into loose-fitting pyjama suits worn as informal clothes and by the near The story week. by the poor. The story goes that in the late 1950s Pierre Cardin was invited by the Indian government to visit India and suggest fresh ways of using their crafts. Cardin



ing when taken off. Seersucker uses similar tech-niques. The Liberty range is made by the special weaving method: two warp beams are employed, one loose to give the crimp effect. the other tight to make the ground, thus producing smooth and gritty textured stripes. The Persians imaginatively called lt sir n sakar, meaning milk and sugar, for which seersucker is a rough translitera-tion, first recorded in the mid-

18th century.
The Liberty segrenchers lacorporate designs of wide red stripes, large and small red stripes, large and small checks, narrow polychronie stripes, or leave the fabric a plain preffy pink to show off its milk and sugar feylure. It costs £2.95-£3.50 per office, 90 cm wide. M cm wide,

arranged to form a complete motif before being woven.

To make a single ikai

either the warp or well is dyed, but for a double that both are dyed, requiring even

Although it seems hereev

tn cut such fabric-s wall-

hanging would he a more fitting tribule to such skills-

ikat is now available by the

metre at modest prices. Aoatol Orient at 16 Tross

Actol Orient at 16 Lyoss
Street, Loodon N1, has 11
patters in lightweight
cotton, £5.50 per toetre. The
Conran Shop, 77/79 Putham
Road, London SW3, stocks
two weights of cotton, the
heavier softable for furnishing, at £6.50 and £7.50 per
metre. Mary Fox Linton

metre. Mary Fox Linton, 249 Fulham Road, London SW3, has Orissan double ikals

in cotion at £11.25 per metre

and stunning silk nues al

For old ikats, keep an eye

out for the Oriental and

Islamic Textlles sales at

Christle's South Kensington,

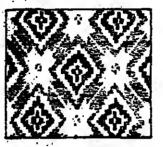
85 Old Brompton Rnad.

London SW7-there is a good

£32 per metre.

one on Juoe 14.

greater accuracy.



Peachy-green pure silk ikat

THE IKAT is the most sophisticated of all weaving demanding astonishing skill from the dyer and weaver. The term ikat comes from the Malayao word meaning binding. The lkat method reverses the usual process of weaving, then printing. The individual threads are first tie-dyed, then woven, according to an intricate and precise plan, giving the design its distinctive, slightly ont - of - focus

and children · Women nsually dye, men weave. For a design using a repeated motif. the threads are dyed lu bundles so that the colour is even for the whole length of fabric. Where there are several colours, the threads are tled and dyed a second. third or fourth time. Then, after untying, a thread is taken from each bundle and



Blockprint on pure cotton

BLOCK-PRINTING on called is traditionally practised in Guleral, Rajasthan and neighbouring states, as well as at centres in the snath. At Sanzaoer, near Jaipur in Rajasthan, the block-printing craft coolinges

Here a trickle of red or blue water on the dry mud street is the clue. Inflow it In its soorer to find a long lo its soorce to find a long harn-shaped building. Inside, windows pierced high in the walls light up long tables. Wooden blocks are stored in niches in the wall. They have been cut by the printer or specialist block-maker. The colours of the design were separated onto tracing paper. pricked onto the wood, then cui out with a hammer and chisel Precision is essential. One mistake and a new block must be cut.

The fabric, varying from fine muslin in heavy rotton. is pinned to the spongy. padded table tops. The prioler pours dye for the outline lolo a padded wooden tras and priots the whole tength of fabric, When dry-not long io India-he prints nne of the iofilf colours, entirely depending upon his eye and a steady hand to place the block accurately. Third, fourth, even fifth rolones follow. Analol Orient stork seven priots on the roll, 101 cm wide, 13.05 per metre. Anokhi imports quilts and beilspreads of two distinct styles—or bold geometric pat-teros of triangles and stripes lmitatiog Ralasihan applique work are prioted in rust and hiack. Anokhi's own ship is at Sa Green Street, Bath. Other sterkists of their goods Include General Trading Company, 114 Stoane Street, SW1; Graham and Green, 7 Elgin Crrsccol, London Wil:

• If you happen to be travelling to India it is well worth taking the measurements and colour matches for any furioushing or dress-making you are considering. Prices are substantially cheaper there for silk, cotton, crewel-work and also district. Most cities have a government Handicraft Centre selling local products—and all the states are repre-sented in Bombay, which is good news for travellers who usually catch flights from home there. The goods are of sound quality, can usually be paid for by credit card and can often be shipped to the Port of London



Warm up to summer

ONCE UPON a time the English from Room 7, Bay Horse Yard, | Some of you may have summer and the inevitable Briggate, Leeds 1; Libra of 3 cardy went together like Darby Castlegate, Doncaster, or from Sarah Dallas 37 Color from much more attractive alterna-tives to keeping warm through the unpredictable days of the so-called "warmer" months namely the summer sweater.

pastels or gentle heathery and large. The striped cotton colours or hright primaries that skirt is in beige, pink and grey look right beneath a stripes, £57.50, sizes 10 to 14 midday sun. Others come Both available from Way In at in cotton, which is a lovely yarn Harrods, London SW1; Taylor to wear in summer, and yet and Haddow, 37 Beauchamp others are made up in silk, linen Place, London SW3; Image of

or cotton mixes.

Many of the kultwear Place.
designers, having found that potential customers Inved the sweaters but didn't know what to wear them with. brought out matching From left to right. A very

striking black and white sweater and skirt by Sarah Dallas. The sweater is £87 sizes 10-14. The black and while check skirt is and Mason. Piccadilly. London. in pure silk. costs 192 in sizes W1; Coppells, Lymington, 10 to 14. Both are available Hants; Options at Austin Reed.

Skipton, Yorks. Next is another outfit by

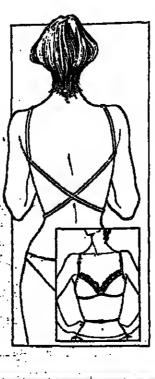
Sarah Dallas. The Fair Isle patterned jumper comes in 100 These come in a variety of per cent wool, in grey with pink, different varus — some, for or white with pink and pale chilly mortals, are in 100 per cent wool bul come in dreamy in three sizes, small, medium Bath. 19 Northumberland

> On the right, is just one of the many splendidly coloured sweaters from Kay Cosserat. The silk, linen and cotton mix sweaters, in shares of rose and

noticed, chilly though it's been, that this is the summer of the backless sweater. You can find them in shops up and: down the couplry — from 🧀 nearly £100 by smart names in chic boutiones and for as little as £6.99 in a mixture of linen and acrylic in some of . Marks and Spencer's leading

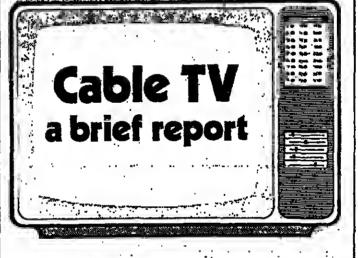
Though the sweater itself is easy enough to find. It's only recently that bra manufacturers have woken op an produced a . bra suitable for wearing under this year's most fashionable. top. They, too, can vary in price from about £15 for the designs that were first off the seam stress's machine to £2.50 for the version sketched bere from Etam shops. As you can see, the straps cross over at the back low enough to allow the plunging sweaters to be worn with ease, and then fasten round the

waist. The bra comes in cream or white, sizes 32B-36B and is to be found in most branches of



Drawings by

Celia Baker



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Creating history

the foundation of the first anti-Podean colony in what was then New Holland, now New South. Wales, might be as rousing a tale as the history of the Pilgrim Fathers. Yet if you asked a dozen Englishmen wbo Captain Arthur Phillip was, how many would place bim as the Metr first Governor of Australia? distr They probably suppose that: Australia was founded by Ned Kelly.

Grea Grea Radio 4's Wednesday pro-solton it gramme. The Most Valuable from Lab Acquisition, written by Mike Walker, told the story of Captain Phillip and his convict pioneers with excitement and pride. Not pride in the convicts, alas, who continued to be thieves and worse, and were reluctant to do anything to belp themselves; but pride in their first Governor, a middle-aged Naval Officer who persuaded them to survive, who shared their difficulties, who even established friendly relations with the aboriginals, and maintained them after he had been C gainer
Lib gair
Ind.
New ca
SOP 3
NII CHA speared in the shoulder.

This was the best kind of documentary programme, relying largely on quelations from

> **RADIO** B. A. YOUNG

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writing. always dramatically presented. Micbael Pennington played Cap-tain Phillip, low-volced and courteous, and among a big cast, Humpbrey Bower gave an apl hint of modern Australian accent as the Narrator.

Quasi-bistory also comes from

Capital on Sundays, in a series called, olightly misleadingly, Tales of a City. This deals not with great historical events bul footnote material, the object being to give some idea of what life was like in other times. You could compare it (very flatteringly) with Kipling's Puck of Pook's Hill. The first tale, The Nun of Kilburn, described an interview between a poor sister in Kilburn Priory and ber successful nephew, some time in the late 14th century. They told stories about their several relations, like the lucky uncle, Abbot of St. Alban's, who was using the body of the murdered Edward. to lure pilgrims to his church.

The next tale, last Sunday's. dealt with Simon Forman, tha Elizabethan astrologer, a good I did. I anchor for his period director.

modest, and you'd have thought Mrs Sam Pepys; following that, Boswell's first meeting with Johnson; next, the Great Exhibition of 1851; and finally, as near to now as we come, the fight for the women's vote during the years of World War

> Programmes of this kind, combining an easy charm with s temptation to know a little more, seem to me admirable.

> Only a pace away from history Morgan, Radio 4's Monday play. It told the story of Ruskin. Effie Gray and Millais a story plentifully documented. Miss Morgan made a fine romance of it, as good as if it were fiction. play it. John Ruskin, hopelessly spoilt by his family, was played by Derek Jacobi with the right blend of superiority and indifference, and poor Effie moved convincingly in Bridget McCann's performance between passionate love, dutiful obedi-ence and social gaiety. The author and Timothy West were Ruskin's parents. Madi Hedd was Effie's confidant Elizabeth Eastlake, and John Rye was Dr Acland, to whom Ruskin had to confess that the reason be badn't consummated his marriage was that Effie had public hair, a detail his study of classic painting hadn't prepared him for. Michael Fenner was a cheerful, active Millais, and the director was Gerry Jones.

> This sort of play expounds the emotions of the characters rather than the facts of the case, which are available in books. You might say the same about Richard III. Dear Countess will be beard again tomorrow at 2,30 pm.

> What is required is the illusion of truth, even if truth has to be manipulated. Wednesday's Afternoon Theatre on Radio 4, Pam Valentine's Poor Lonely Man, told of a confrontation between an elderly woman and ber late husband's mistress on the afternoon of ber husband's funeral. The dialogue was best-quality stage workingclass; the plot (though it took a lot of leading up to, including five minutes with characters who could have been dismissed in one) was ingenious in its way. I couldn't believe a word, so the climatic distress failed other band, Monday's Afternoon Theatre. Time States Theatre, Time Slip by Wally K. Daly, kept me attentive. This was a science-fiction farce. The secret of farce is to make you believe in impossible, or any-way improbable, situations; and

I did. Martin Jenkins was the

5 Close encounters? (2-8)

unsatisfactory (13)

benefit? (10)

madrigalist (4-4)

14 Youth whose rise has to

21 Understatement from T. S.

Solution to Puzzle No. 5.164

Eliot characters in play (7)

encompass unemployment

Detail from Manet's Music in the Tuileries Garden

The first of the Impressionists

William Packer reports on the Manet centenary exhibition in Paris

the two girls on the balcony with their susve, moustachioed companion; the young woman with ber book and lap-dog, and the little girl in her charge looking down through the railings upon the Gare St Lazare; the two lovers beside the river we see in the exhibition, the Bar at the Folies-Bergere under the disarming gaze of the prettiest barmaid we ever saw.

But it is a deceptive familiarity, the creature of the gallery postcard, the Christmas Calendar, the cheap reproduction, indeed of the chocolate box: and we must take care. rather, not to take it all too lightly, merely nodding our acknowledgement to each such old acquaintance. It is to the collective, cumulative achievement that we must look, and very remarkable it is.

Edouard Manet died just a bundred years ago at the comparatively early age of 51, honoured by his peers as the first among them and newly secure in his more general reputation after the public controversies, amounting sometimes even to scandal, of earlier years. Manet, the first of the Impressionists: and indeed art history has always accepted - but then, in 1883. "Impres-

It all seems so very familiar: years old, and born at that of the Metropolitan, New York, cacy and the bumane, ironload

His own notorious celebrity was won somewhat before, a child of the Second Empire and its uncomfortable, ambivalent morality, by the disconcerting realism of his dead Torero (c1864), the shamelessness of at Argenteuil; above all, per- (c1864), the shamelessness of baps, and the very last thing bis Olympia, so emphatically naked with her bracelet and black ribbon (1863), and bis party at its picnic in the woods, the very shocking Dejeuner sur l'herbe (1863).

All great art, one might say, is necessarily transitional; but the problem with Manet is that though the later Impressionists never failed to acknowledge their debt to him, so popular did their own work becoma, so convenient the label to history, and so long did they go on. that Impressionism itself has become fixed in the mind as the great transition, the definitive push towards modernism, at the expense of that earlier, perhaps more crucial turn.

We have tended too much to see and celebrate the single works merely as harbingers. mistaking the summer for the proper survey, no exhaustive and unforced extension to retrospective exhibition of Velasquez; and always, along Manet's life's work since the with Goya's directness and centenary of bis birth until now; vivacity, his forceful imagery him as such, in name at least and this manifestly overdue ex- and unequivocal statement, hibition at the Grand Palais in there is in his work something

It shows him clearly to have been indeed the first of the Impressionists, and It is hard now to see how Degas and Monet such very different artists, could each have gone so far in their work and so soon, without his lead. But his standing as the father of modern painting is rather more ramified than that; for his importance is not just that of the simple inovator, but also that of the necessary bridge that links the art even of our own time with what had gone before. all of it part of vital and continuing tradition.

Art is a continuum, though so close are our noses to the contemporary particular that we often miserably fail to notice the connection. The excitement there, with Manet in the Grand Palais, lies therefore, not just in what his work proposes in terms of later possibility and achievement, but very much in where it places him as a great master in a great tradition.

It was to Spain in particular that he looked, most especially There has been no to Goya but also by a natural sionism" itself was barely 10 Paris (until August 1: thence to of the refining, qualifying deli- in the world.

a critic's gibe at a younger for the autumn), is a revelation. detachment of that greatest, colleague's work.

It shows him elevely to here. quiet informing realism that we may see in the Royal Dwarves and the Maids of Honour in the Prade.

And like those of Velasquez, Manet'o concerns, instinctively bumane as they are, are never transmuted into overt social comment or polemic; which distinguishes his Execution of Maximilian from Gova's The 3rd of Mnu, and was exactly what made his Dejeuner so very shocking. Manet's was an ambiguous

hedonism, his paintings their own justification and made for their own sake: and when the lesson in art bistory is over, first of the Impressionists or last of the Old Masters, no matter, we come back to the work as it is, on its own terms. We see at once what mastery is, nothing burried or fudged. The statement bere may be the barest, loosest suggestion; there, the fullest realisation.

The creamy paint is laid on, easy and certain, every mark in its effective place. The angel supports the dead Christ with a serene and poignant indifference; a young man leans negligently for ever against the studio table with its picnic lunch; the waitress turns easily above the heads of the cafe sudience. There is all the time

The Communication Cord BY MICHAEL COVENEY

Brian Friel's peculiar farce little to improve matters.

tions set in a remote cottage in Ballybeg, County Donegal that a suave barrister has loaned for the afternoon to a myopic junior lecturer in linguistics. The lecturer, Tim Gallagher, is out to impress the daughter of a pompous Senator and thus secure a position of tenure at the university.

The Senator is a pious Republican for whom the cot-tage, thatched and authentic-ated with such spuriously ated with such spuriously evocative mementoes as an old black kettle, an unpredictable fireplace, shaky oak beams and a chain for tying up cows, represents a true centre of peace and renewal in the confused Irish landscape. The characters implicated in

the rather laboriously established fracas include a German camper who wants to buy the cottage, an ancient lady peasant who believes the property is hers by right, and a couple of the barrister's former girl-friends. Tim's seven-year-old thesis is on Discourse Analysis with particular reference to Response Cries, with which unstudied yelps the action is littered as lamps are blown out by the south wind, identities confused and a bikini top passed in panic from band to hand.

After the opening scene The Communication Cord was between the cottage owner a mixed blessing when pro (Brian Protheroe) and Tim duced by the Field Day Theatre (Stephen Rea), the action Company in Derry last Septem- builds to its funniest sequence. ber. Nancy Meckler's revival at This involves the Senator (the the Hampstead Theatre does excellent T P McKenna), his daughter (Phyllis Logan), the The play is a farcical send-up blissfully uncomprehending of the same author's Transla-German (Martin Cochrane) and Tim.

Crossed wires, in respect of both identities and language, buzz for quarter of an hour. When the lights go out, there is a tame echo of Peter Shaffer's Black Comedy and the Senator pays for his intoned pieties by getting clamped into the cow chain as he boastfully recounts its social history.

·Stephen Rea repeats his flailingly energetic performance as Tim, but unfortunately Mr Frial repeats his flaccid writing performance in Act 2. The farce simply grinds to a balt and ends in the most arbitrary way by, literally, bringing the bouse down. Apart from Messrs Rea, Cochrane and McKenna. the actors are woefully uneducated in farce technique.

You really bave to be Irish to see what Mr Friel is getting at in his central metaphor of living history and the polarised attitudes towards the cottage of the Senator and the barrister. The figure of the old peasant (Doreen Keogh), too, is a specifically critical treatment of an Irish myth. As always, Mr Friel's prose, line by line, is as good as any living play-wright's. But farce is a cerious matter and solid construction



Stephen Rea and Phyllis Logan

F.T. CROSSWORD PUZZLE No. 5,165

A prize of \$10 will be given to each of the senders of the first recrease solutions operat. Solutions must be received by thursday, marker the received in the top left-hand corner of envelope, and addressed to the Financial Times. 10 Cannon Street, Lenden ECIP 4BY. Winners and solution will be given

ROTHE NO C SHEFF! 40 (

1 One causing capital reduc-tion for psychiatrist (4-8) 10 Trespass with Peg, minidressed (7) 11 Decoration of cornets

food for enthusiast? (7) 12 Might one play draughts? 13 In blissful state, proverbially

OĽ0

15 Depth of new foundry-pit 16 A little water put on butter 17 A bil of air for the

18 These spirits are bad-I go 19 Talk on power by conductor to chemist (4) 20 Place for golfer to get excellent scores after depression?

22 Ongoing pain in match at 23 Deep-toned villain (5)
Lord's? Packer might find 25 See the gathering? (4) that uceful! (3-5)

24 Band together? (5) 26 One must be crazy - can't .

sue when upset (7) 27 Get on to CID perhaps, about the pearls (7) 28 Mummy's guardian? (12)

DOWN

2 Grass to spare for spreading

3 The oldest peony? (8) 4 Spur to get ball from scrum † Indicates programme in black and white

BBC 1

6.25 am Open University. †8.55 Edgar Kennedy in "Home Canning." 9.15 Get Set. †11.15 Saturday Morning Film: "1 See Programme. 9.30 Sesame Street. 12.27 pm Weather. 2.30 Grandstand including 1.05

News Summary; Football Focus (12.40); Swimming (1.10, 1.35) the Sun Life International: Great Britain v Canada v USSR; Racing from Lingfield (1.25, 1.55 2.20); Rugby League Cup Final: State Express Chal-lenge Cun Final from Wembley Stadium, Hull v Featherstone Rovers; 3.40 Final score

5.10 Mickey and Donald. 5.35 News. 5.45 Regional variations.

5.50 Dukeo of Hazzard. 7.05 Date with Danger: "Cave In 1" starring Dennis Cole. 8.40 The Val Doonican Music

Show. 9.25 News and Sport.

9.40 Dynasty. 10.30 "Fanny by Gaslight," s Victoriso romance by Michael Sadlelr, dramabv tised in four parts, Part 1. 11.25 Saturday Late Film: "The Boston Strangler," starring Tony Curtis.

REGIONAL VARIATIONS: Wales-5.45-5.50 pm Sports News Wales. Scotland—5.45-5.50 pm Score-

Northern Ireland—5.45-5.50 pm Northern Ireland News and Sport. 1.15 am Northern Ireland News Headlines. England—5.45-5.50 pm London and the South-East: Sport; South-

6 Sticky fighting in which comedian loses tail (5) West (Plymouth): Spotlight Sport; All other English regions: Eke a war out-stir again Spotlight Sport/regional news. 8 Underworld fixing is proving BBC 2 9 For this lightest of tacks, first teach the embroidery

6.25 am Open University.

j3.10 pm Saturday Cinema
Double Bill: "My Learned
Friend," starring Will
Hay, and at 4.20 "Hook,
Line and Sinker," starring Jerry Lewis.

5.50 Grand Slam. 6.15 States of Mind. 7.05 L For Lester. 7.35 News and Sport. 7.50 Brahms: A German

Requiem. 9.10 Roger Doesn't Liva Here Aoy More.
Special: The 9.40 Rugby Special: Middlerex Sevens. 16.40 News On 2.

PUZZLE NO. 5,160

Peterborough.

Breaston, Derby.

Monogatari film with English subtitles).

LONDON

starring George Formby. 10.30 No 73, 12.15 pm World of Sport: 12.20 Ten Pin Bowling

Firestone Tournament of Eden. 11.20 Champlons from Obio; 12.45 CENTRAL On The Ball; L15 News; 1.20 Diving — World Cup from Texas; 1.45 Ice Hockey —Stanley Cup from North America; 2.15 Bowls—CIS Insurance Champioship Challenge; 2.45 Speedway; 3.15 Bowis; 3.45 Half-time Soccer News and Reports; 4.00 Wrestling; 4.45 Results. 5.05 News.

5.15 The Smurfs. 5.30 Metal Mickey. 6.00 The Fall Guy.

7.00 Russ Abbot's Madhouse. 7.35 3-2-1. 8.35 T J Hooker.

9.30 Tales of the Unexpected. 10.00 News and Sport.
10.15 The Big Match.
11.15 London News Headlines followed by Paistey — A Champions Farewell.

12.00 International Darts 12.36 am Close with Sian Phillips.

CHANNEL 4

2.20 pm Power Play. †2.45 Milestones of the Movies: "To Be or Not to Be," starring Carole Lombard and Jack Benny.

4.35 Password. 5.05 Brookside. 6.00 Square Pegs. 6.30 News Headlines

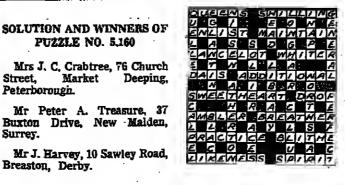
Weather, followed by 7 Days. 7.00 A Week in Politics. 7.45 Swindle: The Robert Vesco File. 8.45 World of Animation.

8.55 Malu—A Woman Now. 10.00 Bouquet of Barbed Wire. 11.00 The Lats Clive James. †11.50 Naked City.

S4C (WALES)
2.10 pm Staging en Opem. 2.35 Kill er Cura, 2.10 What a Picture. 3.40 As Oeod as New. 4.65 Reffeels Cerrs in London. 5.00 Yr Awr Fawr. 8.00 Switch. 7.00 Twylio'r Teulu, 7.30 Newyddion Saith. 7.45 Antus. 8.15 Cardd O'r Ceyrydd. 8.45 Caparick Capers. 9.15 Arolwg. 8.45 O.W.A.L.K. 10.15 Sem Goldwyn Presents "The Secret Life of Walter Mitty," etarmen Denny Kays. 12.10 em Alfred Mitchock Presents.

REGIONS (BA Regions as London except

at the following times:-10.45-12.35 am Film Ioter- ANGLIA
national: "Stila Heike 8.35 am God a Story. B.50 Europoan



(Japanese Folk Tales, 10.05 Metal Mickey, 5.15 pm "Voyage to the Bottom of the Sea," starring Walter Pidgeon, Barbara Eden and Joan Fontaine, 10.10 Match of the Week, 11.15 Studio, 12.15 am At the End of the Ooy.

BORDER

B.40 em The Adventures of Gulliver. 10.05 Metal Mickey. 5.15 pm Film: "Voyage to the Bottom of the Set." Eden. 11.20 Paistey.

B.35 am God's Story. S.56 Larry the Lamb In Toytown. 10.05 Vivky the Viking. 5.15 pm Baturday Cineme: "Voyage to the Sottom of the Sea." sterning Walter Pidgeon and Barbera Edan. 10.15 5tar Soccer, hoated by Gary Newbow. 11.15 Paisley.— A Champien's Ferewell. CHANNEL

0.15 pm Puffin'a Pla(i)ce. 5.20 Cartoontime. 5.30 Heppy Oays. 0.00 Falton Crest. 11.15 Psialey—A Chem-pion's Farewell. 12.00 Rendy Edelmen Live in Contert.

GRAMPIAN 9.35 am God's Otory. 9.50 Noddy. 10.05 Metal Mickey. 5.15 pm Feature Frim: "Voyage to the Settom of the Sea." atranng Walter Pidgeon, Berbare Edan and Joan Fonteina. 10.15 Scotsoort—high-lights from 5cotland and England league toutboll. 11.15 Paialey—A Champion's Fergwell. 12.00 Raflections.

GRANADA

B.35 em God's Story, 9.50 Cartoon Time, 10.05 Vicky the Vrkins, 5.10 pm "Voyage to the Bottom el the Beat." Fonteine, 10.20 Match Time. The Fonteine. 10.20 Match Time. the North-weet's very own lootball magazine and programme. 11.15 Paieley—A Champion's Farewell. 12.00 The Lete Film: "All Coppers Are . . ." atarring Julia Foster, Ian Hendry and Oavid Esaex.

9.40 am The Finitstones. 10.05 Star
Flaet. 12.13 pm HTV News. 5.13 HTV
News. 5.15 "Voyage to the Sectom of
the Sea," starring Walfar Pidgeon,
Joen Fontaine and Serbara Eden. 11.15
Palaley—A Chempion's Farewell,
7.00 am New SCOTTISH

9.35 am Watton Watton. 9.40 The Smuria. 10.05 Metal Mickey. 5.15 pm "Please Sir." starring John Alderton and Oerek Guyler. 10.20 Scotspert. 11.20 Parsley—A Champion's Farswell. 12.05 am Late Call. 12.10 The Two of

9.25 am Look and See. 9.30 The Baturday Show. 10.28 Gus Heneybun'e Magic Birthday's. 10.30 Star Fises. 10.50 The Fusitive. 11.40 The Srady Bunch. 12.12 pm TSW Regional News. 8.15 Newsport. 8.20 Cartoon Time. 5.30 Happy Oays. 6.00 Falonn Crest. 11.15 Patslay—A Champions Farewell. 12.00 Off the Record. 12.30 Postscript. TVS

2.35 am The Smurfa. 10.05 Metal Mickey. 12.12 pm TV5 Weather. 6.15 5aturday News and Sport. 6.20 Certoon. 5.30 Knight Rider. 6.30 Reang Oemp. 10.15 The Oerurday Matth: Fred Oinenage introduces tegional and national football action. 11.15 Studio. 12.15 am Company. TYNE TEES 9.25 am Moming Glory. B.30 The Fentestic Four. 10.00 "TT" Time, 10.05 Matai Mickay. 12.13 pm North East Naws. 5.10 North East News. 5.15 "Yoyege to the Bottom of the Sea." etarring Walter Pidgeon. 10.20 Shoetl 11.20 Tholler. 12.40 am Poet's Corner.

ULSTER . 10.05 am Matal Mickey. 1.18 pm Lunchtime Naws. 5.13 Ulater News. 5.15 Feature Film. 10.14 Ulater Weather. 11.10 Peialey—A Champion's Ferewoll.
12.00 Sports Results. 12.05 am News

YORKSHIRE 9.30 am Melotoone. 8.40 Terzen.
5.15 pm "Yoyega to the Bottom of the
5ea," atstring Walter Pidgeon. 70.20
Match Time. 11.15 Peieley—A Champione Ferewall. 12.60 Profiles în Rock.

(5) Stored (when broadcast on VHF)
B.00 Teny Slackburn's Seturday
Show. 10,00 0ave Lee Travis. 1.00 pm
Guitar Greats: Eric Clapton (S). 2.00
A King in New York (S). 2.05 Paul
Gambaccini (S). 4.00 Saturday Live
(S). 2.30 in Concert (S). 7.30 Janico
Long. 10.00-12.00 Gary Oavies.

RADIO 2

B.05 am Oavid Jaceba (S). 70.09
Sounds of the '60s' (5). 11.00 Album
Tims (5). 1.00 pm The News Huddillines with Roy Hudd. 1.30 Sport on 2:
Rugby: The State Express Challenge
Cup Fmal—Hull v Featherstone Royers;
Recing Irom Lingfield Park et 2.15 and
3.00; Featherli: Second-hall commentary
on ene of today's gamea. plus news
and results from others: 5.00. Sports
Report. 6.00 Country Greats in Concert.
7.00 Jazz Scora. 7.28 Cricket, 0esk.
7.30 Big Bend Spatial (S). 8.00 The
Young London Salret from the Reyel
Featival Hell. Loodon (S). 8.00 5ir
Gerslant Evens' Ferewell Concert Citghlights) (S). 10.00 Salurday Rendezvous
(0). 11.02 Sports Oesk. 11.10 Peta
Murray's Late Show (S) including
12.05 am Sooils Oesk. 2.00-8.00 Bill
Rennella prevents You end the Night
and the Music (S).
RADIO 3

RADIO 3 RADIO 3

S.00 am News. 2.05 Aubade (S). 8.00
News. B.05 Record Review (S). 10.15
Stereo Raleasa (S). 11.25 City of
Sirmingham Symphony Orchestra:
Weber, Srahme (S). 12.15 pm interval
Reading. 12.20 Shostskovich. 1.00
News. 1.05 Music from the German
Baroque (O). 2.00 Nielsem (S). 3.00
Piane Querrara (O). 4.00 BBC Philharmonic Orchesim (S). 5.00 Jazz Record
Requests (O). 5.45 Critics' Forum.
8.35 The Organ Music of Geerg Bohm
(S). 7.20 A Sense of Proportion (talk
by Alesander Goehr). 7.40 Brahma,
preno mueic (S). 2.15 Poetry
Cambridge Poetry Featwel). 2.15
Villiam Walion string quartet (S).
9.56 The English Concert (S). 10.45
The English Medrigal (S). 11.16-11.8
News. 11.45-3.30 am Russian Orthodes
Easter Viril Irom the Russian Orthodes
Easter Viril Irom the Russian Orthodes
Church in Ennismors Gerdana. London.

RADIO 4

7.00 em News. 7.10 Today's Papers.
7.15 On Your Farm. 7.45 (in Perspective. 7.50 It's A Sergein. 7.56 Weather, traval. programme news. 8.00 News.
8.10 Today's Papers. 8.15 Sport on 4.
8.48 Yesterdey in Perliament. 8.57 Wasiher, travel. 8.00 News. 8.05 Sreekaway. 8.58 News Otand. 10.95 The Week In Westminster, 10.30 Oeily Service (5). 10.45 Pick Of The Week (5). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Money Box. 12.27 The News Quiz (5). 12.55 Wasiher, programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty-Minute Theetra (5). 2.35 But, Chancellor 3.05 Wildlife. 3.30 Groundswell. 4.00 News. 4.02 International Assignment. 4.30 Ocea He Teka Ougar? 5.00 50 You Wenl To Be A Writer. 5.25 Wask Ending (0). 5.50 Shipping Forecast. 8.55 Weather, travel, programma news. 0.00 News and Sports Round-up. 8.25 Oeaert falend Olses IActor Arthur English) (5). 7.20 Stop The Week With Robert Robinson (5). 2.00 Richard 2aker (2). 2.30 Oaturday Night Theetm (5). 8.58 Weather. 10.00 News. 10.15 The Plent Hunters. 11.00 Lighten Our Oarkness, 11.20 Stop The Weak With Robert Robinson (5). Lighten Our Garkness, 11.20 Stop The Weak With Robert Robinson (5), 12.00

> CHESS SOLUTIONS Solution to Position No. 473

1 PxN? RxB! 2 RxR, P-N6 (3 R-B3. P-B5!) and Black's nawn oueens. Instead 1 R-B1! RxR (if RxN ch; 2 KxR, RxB; 3 B-K2! traps the knight); 2 BxR, N-B5; 3 P-R6 will win as the two bishops outplay the

Solution to Problem No. 473 1 R-R2 (threat 2 Q-Q2 and 3 Q-R6), P-B4 (to meet 2 Q-Q2 by P-B5); 2 B-R1! N-N5; 3 Q-QN2 Rock. and 4 Q-KR8 mate.

THEATRES

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German 1982s: great quantity, little else

BY EDMUND PENNING-ROWSELL

very well. The result was a delayed, diluted vintage of record size. Whereas a decade ago an average crop was between 6m and 8m hl. last year it was something between 15m and 16m hl. The result, as 1 can testify from resting to produce frost-resisting, early as 1 can testify from tastings in the leading wine districts, is some very "green" wines and a surplus of the lowerand a surplus of the lower category quality wines (c 70 Germany is a somewhat different operation from that in higher-class Rabinett wines (c 17 per cent) and a very small percentage of Spätlese types. Auslese and bigher types are difficult. In the first place the wines are aerved in very small glasses, usually tumbler shape to all intents and ourposes out.

and at least acceptable, but 1980 was a wash-out and 1981 variable. In the Moselle and Palatinate the 1982s are indged Franconia, and about equal in the Nahe. It is suggested, bowever, that the Rheingau, Rheinhesse and Nahe wines had more style and character in 1981. These are generalisations, and much depends on the skill of the producer, when be picked and how much he made.

Quality, and quantity too. depend on the grape variety employed. There is no question that the Riesling provides the best German wine, but it is less prolific and more difficult to produce than the Muller-Thurgau, which averages 50 per cent more. Last year fantastic yields of over 300 hl per ha while the Riesling in the Moselle averaged 180 hl, though the

BY JANET MARSH

THERE HAS probably been

more armour around London

this week than at any time since

first years of this century. Next

Wednesday Christie's has an-

other good sale, though neces-

sarily overshadowed by the

Hever event. Between them

these two sales have brought

some two dozen whole auits of

helween the appearance even of

single good armours is measured

Ordinarily

to the market.
y the intervals

UNTIL THE RAIN came at the beginning of October the 1982 per cent. It is falling less in the German wine vintage promised Rheingau, and marginally in the there are where it has never to produce frost-resisting, early ripening types in these northern vineyards.

to all intents and purposes out, and often attractively adorned As the wines I tasted were with the insignia or arms of either cask samples or bottled the producer. If with incurvonly a few days earlier, no ing rim, like a mini-Paris gob-doubt they will improve in let, they are still very small buttle. But 1982 will not be To secure a tastable amount of more than an average wine for wine both types are normally reasonably early drinking. Unfortunately Germany has swilled around to encourage to had a really good vintage the aroma, as in the large not had a really good vintage since 1976, whose wines are still glasses usually provided in French and even Italian cellars and 1978 were very poor in. and tasting rooms. Indeed deed, 1979, somewhat better though fine German wines have the most exquisite bouquet, it is surprising to find both in restaurants and homes that the glasses are usually on the small but 1981 was superior in the alightly cut Moselle glasses are Rheingau. Rheinhesse and pretty, but disperse the aroma Franconia and characteristics. to the brim.

The other peculiarity of

German tastings is in the number of wines of a single vintage that you will probably be shown. The French grower is likely to have one only, unless he has a second wine. The German producer, on the other hand, will not only have a Quality and a Kabinett, but in a good year a Spatiese and Auslese. And these days he will surely bave the now fashionable trocken dry) and half-trocken (balf-dry), whose maximum resi-dral sugar content is strictly on their free-standing display regulated. Further he is al-most certain to own strictly were registered for the latter, most certain to own strips in more than one site. So a small prefer to see their two spark-Trittenheim grower that I ling wines lying down, Techni-visited had 1982 wines from cal experts in champagne bave around 120 hl; still more than the Apotheke and Altarchen double the quantity of a vineyards, but also some from fino white burgindy. The Neumagen next door: nine "home" of the Riesling different wines. To take an lies in the small Rheingau extreme example the Rheingau extreme example to Rheingau example exam region and in the Mosellestate of Schönborn owns part
Saar-Ruwer, but in the last 18 of 45 vinyards in 13 communes,
years the percentage of Riesling planted there has dropped. I tasted a mere 22 others before

Now thrive the armourers

collection were more than good.

One of them. a three-quarter

suit made for Henri II of France

relief and extravagantly

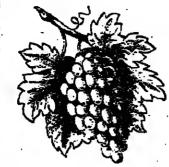
gilded, It is a great showpiece

of the armourer's art. Its pro-

venance is proved by the

existence of a portrait of Henri

The armours in the Hever edged weapons.



moving on to some older wines. The saving grace is the low alcoholic strength of German Whereas French and Italian wines are likely to be around 12 degress, and burgundies 13 or so, German wines are usually in the eight to 10 degree bracket. This is partly becausa the lack of sun and warmth in the northern climate means less

wines' great advantages. One sweet for meal courses, al can polish off a bottle without though I believe they can go suffering the after-effects likely very agreeably with first-courses to follow in France or Italy.

In the last few years the exactly assist fashion for dry wines has taken may follow.

Germany by storm, and attri-buted always to the gastronomic press. So famons estates as Schloss Vollrads in the Rhein-gau sells 80 per cent dry wines within Germany. In Trier Kes-selstatt that owns 100 ha makes 60 per cent frocken and halb-tensken. It is generally thought Germany by storm, and attritrocken. It is generally thought that these wines now account for 40 per cent of total production, and the percentage is still light by the standards of rising. Not everyone likes the French wines of AC quality term "halb-trocken." So the A Rhelngau grower's daughter Rheingau State Domain calls it who enjoys trocken wine told "Feinherbe" while SchlossWollrada has re-christened of thigher strength) red wines theirs "Gourmet Table Wine," she falls asleep!

of paté, etc: though they do not exactly assist dry red wines that

Fortunalely we have easy fermentation is not stopped by the addition of sugar. So they

which, perhaps, puts off as many I will follow this article with people as it attracts.

It is admitted in Germany on the wines, but it is worth the northern climate means less sugar in the grapes to turn into alcohol, and partly because the fermentation is stopped by the addition if unfermented grape juise (siles-reserve) or, with the top qualities, the yeasts are killed by the sheer weight of sugar. So one can taste a long line of German wines without the jading effect of a similar exercise in France or Italy. So much so that spittoons are by much so that spittoons are by and the halb-trocken can be and upwards in quality are no means always part of the acceptable. One sees the prob- drunk loo soon, for after a standard equipment for lem. because at least for couple of years or so the balance standard equipment for lem. because at least for couple of years or so the balance German tastings. This generally sophisticated pslates even the of sugar and acidity is more low-strength is one of German dryer Kabinett wines can be too harmonious.

High street wines

MARKS AND SPENCER sell prisingly, for a long time they wine in 250 out of their 255 have not had a Côtes du Rhône, and the somewhat inky aroma one of France's best-value red of young Chianli without the wines. only about 20 of the 45 they list will be available. Customerwarm stores are not the hest three weeks, though one would prefer to see their two spark-

Protruberant

Medusa heads

broke up these surfaces. Per-

haps It is significant that Henri

II, an enthusiastic patron of the

when a lance pierced his armour

apogee, in the late 15th and

16th centuries, at the very time

when plate armour was becom-

in the tournament of 1559.

scrolls and

dangerously

I asked them to show me

around a dozen wines, and these are the ones that I preferred. Chahlis 1981 (£3.99). Greentinged and a shade green in fisvour, but with a true, clean chablis nose and typical distinctive taste. Excellent wine.

Liebfraomilch Rheinpfalz (£2.39 and £2.99 a litre). Nice nose, not over-sweet taste, thanks to a touch of acidity. An easy-to-drink wine. (£2.59). Though

obviously rather young, has a real claret nose, and might well improve with even six-months' bottle-age.

Chianti 1£2.99 a litre). This

excess of tannin that makes many so aggressive on the

palate, Very good value. Rtoja, Marques de Romerol. 1974 (£3,19t, A Gran Riserva wine, with the vanilla/oak bouque! and laste that marks good mature rioja, For me the best of those shown.'

Champagne, Bruf (£7.99) From the Co-op on the Cotes des Blanes, this has the fine but dry nose and flavour of a blanc de blanc, not over sugared, and much more distinguished since It was changed from Sec. Good value for the real thing. Pale Dry Fino Sherry (£2.49)

A nice light fino of a slyle that the best-value aperitif for those who like it dry.

Alan Forrest reports on a Liverpool legend

Why our Bob excels

WHEN I last saw Liverpool play -at Brighton for a 2-2 draw after being 2-0 down for threequarters of the game—Jiminy Melia, Brighton's manager, turned up to talk to the Press after the malch. Bob Paisley. Liverpool's boss, didn't, "Ar Paisley asks to be excused," he were told.

This is typical of Paisley whalever happens to Liverpool. When he talks about talking to "the media" you see a kind of curl of the nostrils, which indicates a bad smell, but he says it isn't because he dislikes journalists-it's just that he tends to say things hastily and regrets them after they have made headlines in the national In tonight's Granada tele-

dision documentary on his life as Britain's most successful fontball manager. Paisley contrasts himself with the late and great Bil Shankly. "Bill used in wear steel tips on his shoes so they could hear him coming down the street. I don't really like socialising."

Bob Paisley's nine years as Liverpool manager is cele-brated by the documentary— Bill Shankly, his predecessor had a similar TV tribute.

Bob Paisley retires at the end of this season. His nine years as manager has brought Liverpool six League championships, three Lesgue Cups, a hal-trick of European Cups, and an OBE for himself which Laurie McMenemy, Southampton's manager says means; "Our

Nottingham Forest manager Brian Clough, who presents onight's documentary, says: He's a wily old fox. He's a hard man, too. And he's the world's worst loser, but he doesn't lose very often,"

Paisley, born in Hetton-le-Hole, Co. Durham, has been with Liverpool as player and club official-apart from war service in the Royal Artiller,-

since 1939. Before that, be was Boot Room at Antickl. This Is a pithead worker and a brick the place for drinks and chats layer—"then I decided football after a game. It is said that was better." Like all old Paisley never criticises any-soldiers, he talks nostagically body on these necessions—"win, them is no talk to be the state of the about his past battlefields-his lose or draw, there's a drink," return to Bome when lavers but some people say that his pool won their first European views are made char on the Cup under his managership, team sheet for the next game.

"I'd been there during the war What happens to Paisley and when we won I was drunk nuw? Many foodball fans thought he should be given the inwardly and I didn't need a jub of England manager. But people close to him think he His financial record with Liverpool is prelly good too, may be too much of an intro-He has spent £5,5m in more vert-"the july needs a dipleyears on 25 players—they in- mat and Bob isn't that," an clude Kenny Dalglish—and sold experienced sporting journalist 35 players for £3.5m, As Clough says: "That means

Brian Clough, a worshippe he's £2m down. Some managers at the shrine, but still a dedi-have lost more money than that capell rival, says "He's mst about everything. Now he's Tonight's ilocumentary takes retiring and it's reassuring to the viewer into the famous know hell win nowt else

A final honour for Bob Paisley on receiving the 1983 Milk Cup for Liverpool, a privilege usually reserved for the ream captain.

Trevor Bailey looks at his betting book

on failure."

What's the odds on cricket

WILAT can bookmakers jell you about the cricket strengths and weaknesses of the 17 first class counties? Quite a lot, judging from the odds offered by Lad-brokes before the start of the Schweppes County Championship Stakes which began last weekend—the most demanding of this summer's four competi-

Glamorgan, Glouceslershire and Warwickshire were offered at 100-1 but these entiring odds were reduced considerably for the three limited-overs tournaments, in the case of Gloucestershire, arguably the weakest of all the contestants, to 661in the NatWest Trophy, 40-1 in the John Player League and 66-1 in the Benson and Hedges

The main reason for this is the different challenges of the three-day and the one-day matches. In three-day cricket, It is usually necessary to bowl the opposition out twice, to win the match. The insipid attacks of the three clubs mentioned. and for that matter at least another six, must put more than half of the counties out of serious reckoning.

In contrast in limited-overs cricket containment rather than dismissal, is the main objective batsmen senre enough 'runs,

The most difficult competition in which to pick the eventual winner is undoubtedly the Nar-West Trophy. This was well illustrated last summer. Mthough Warwickshire finished at the bottom of both the Schweopes Championship and the John Player League-which must qualify them for the title of the worst team of 1982-they still managed to reach the Nat-West final. It may be remem-hered that Glamorean were also losing finalists in 1977 with whal was probably an even weaker side. In these circumtances Gloucestershire 166-11 Worcestershire (40-1) and set who should again win at little flutter especially Yorkshire at 25-1 now accurately and enjoys some lunk same double.

ounk hair.

staodards.

stariog down at a lime green

ball and be addressing it with

a metal headed wood with two

runners on the sole plate. Cobra-

calls the club s baffler and very

is, and the point was emphasised

st Augusta last year when, in

those august aurroundings, Gene

Sarazen and Byron Nelson came to the first tee as starters to the



represent distinctly tempting

The Benson and Hedges Is harder to win because each county has to fight its way through the zonal sections. This season, fire potential winners-Northants, Hampshire, Kent. Somerset and Essex-find themselves bracketed together in the same group of which only two can reach the knock-out stage.

The favourite must be Somerleast one honour for three very good reasons: Vivian Richards. probably the best batsman in the wurld, Joel Garner, the most feared howler in all types of cricket and lan Botham, who is quite capable of regaining Leicestershire and Hampshire, from Imran Khan, his title as the finest all-rounder. In addition Brian Rose is an above average skipper and has some

useful backup material. The Sunday League is usually major upset. At 12-1 in the won by a club which scores NatWest and 16-1 in the JP quickly and consistently, fields they make a mast attractive well, bowls reasonably double hut I shall be having a set who should again win at little flutter up Essex for the

Lime green on the links . . . Roger Paul reports

on those occusions when rain reduces the numbers of overs and turns the result into some thing close to a faree.
It is also almost fatal to start

badly, as tissex discovered last summer, when having lost their first four matches and said goodbye to the title by June. Although Somerset, Middle-

sex and Sussex, the holders, are all serious contenders this year I like the look of Northants, at The Midlanders have probably the strongest batting line up in the land. Now they have acquired Kapil Dev they will be very formidable if they realise that with their number of quality batsmen they can afford to attack the howling from the very becoming of a 40-overs game.

Middlesex possess the best halanced side, with sufficient batting, an abundance of pace and seam bowling, two outstanding spinners and plenty of good reserves. Mike Gatting, should prove a good captain. though he could well he on duty with England for much of the season, which makes one wonder why his committee did not settle for, shall we say,

Emburey. The power and potential of Bliddlesex is reflected by these Ladbroke ndds: Schweppes, 5-2; NatWest, 9-2; JP 5-1 and B and 11 4-1.

Other teams which could have serious interest in the county championship are Sussex, Essex -like Middlesey, a well halanced outfit-Surrey, Kentif their home pitches are not too good-Somerset, possibly who were the most improved county in 1982. Lancashire is the team which has consistently failed to do fiself instice in recent years, but might cause a double but I shall be having a

was to present a glancing surnumbered. The 17th century face to deflect the blows of saw the great suits of heavy in years rather than months.

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essential virtue of good armour the days of armed chivalry were

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armour that covered the body from head to foot reduced to half and three-quarter armour -less elegant, with its huge falls of projective "tasses" over the thighs, but more practical Italian armourers with their for modern warfare, at least delight in decoration, died until firearms grew too deadly in power and aim.

Even while its effectiveness It was ironic that the art of on the battlefield was diminishthe armourer reached its ing, fine armour continued in demand for ceremonial occasions, for tournaments and to mark out commanders in the field by the splendour of their sulting.

Such elaborate decoration in ing an anachronism. The fact tended to defeat the practical purpose of armour. The appearance on the battle-field, It also came in handy to supply acceptable gifts for diplomatic occasions. For centuries the finest armour came from Augshurg, Nurnberg and Milan. where there were dynasties of great artist-craftsmen. It was de rigeur for the well turnedgentlemen of France. England and the rest of Europe to order their armour - depending presumably on current political alliances - from these alternative centres in Northern

Italy or South Germany. Fashions in armour changed almost as fast as feminine modes; and the student can date and place armour fairly closely from style. When steel plate armour definitively superceded chain mail towards the forms prevailed in the design. The early 16th century brought new, rather more stream-lined

The "Maximilian" fashion, dominant in Germany in the first quarter of the 10th century produced some of the most chic creations in the history of armour. The nipped waisls, parallel fluting and highly pollshed "greaves" fitting tight to the shape of the calves, The nipped waisls, had an even erotic elegance. The "Maximilian" suits, as this photograph of a composite armour from the Hever collection illustrates, can look oddly foot, like today's space-man fan-

tasies. The influence of the arts of the Renaissance, added to a growing sense of the romantic style.

· From the moment that armours became works of art. tions and composite armours Phillip II established the Royal Armoury in Madrid in 1565 in pristocratic and royal collections date from around the same period.

Scott between them aroused more popular interest; and



composite "Maximilian" suit fluted armour, c. 1520 from the Hever Castle Collection

supply the needs either of collectors or of the staged tournaments that enjoyed a period of popularity in early Victorian end of the 14th century, Gothic times. A few 19th century pieces turned up in Waldorf Astor's collection: Sotheby's found a nice sale-room euphemism for his less successful buyo: they call it "Armour ef the Historismus Period."

Expertise in armour requires mastery of a polyglot terminology, somewhere between that of the modiste and the surgeon, with words like skull. hreaths, gorget, pauldron, vambrace. besagne. cuisse. paulein and sabaton, to describe some of the many elements that made up a suit, from head to

With so many parts, held to gether with straps and hooks. it is not surprising that very few suits have remained intsct. The Hever collection was excepand archaic aspect of suit tional if only because eight out armour, produced decorative of its fourteen suits had surextravagancea like the Henri vived complete. The majority II suit. The Negroli family who of suits that now appear on the made it were also largely re- market are "composite," msde sponsible for a revival of up of more-or-less contemporary armour in the antique Roman and matching elements from different armours.

they began to be collected, can command very high prices today; but in addition to a deepish pocket, it would now forward memory of his father Charles take a lot of pstience to em-V; and most of the other great bark on a serious collection of armour. Certainly not even the buying power of a Waldorf Astor could ever sgain hring The Gothic revival and Walter together a collection of the quality of the armory he acquired lin a remarkably the 19th century saw a good short space of time: less than deal of faking of armour, to a decade) to decorate his castle, at the front of the field.

Even 19th century reproduc-

Punk golf in the Black Country LIME GREEN balls, golf's There was all the usual heopla inspecting it for a while it equivalent of the safety pin from the announcers about suddenly becomes obvious. They through the nose, are here to these wonderful servants of the have put some totally inneces-

made of metal and clubs delibplus fours, Sarazen, bent down erately designed to look odd, in to see up his hall. It was a the manner of your neighbourgreenie and his wry smile said hood Mohican with the funny. The face of golf is changing. has always been a fashionable darkest Oldbury, between Bir-mingham and Wolverhamplon game; now it is increasingly becoming a vebicle for fashion deep in the Black Country. as technology allows the inno-vators to fulfil their fantasies

hannely thriving concern, makes while maintaining golfing millions of golf club shafts and exports them all over the world, It is now possible to find yourself, as I did recently. But some of those shafts are now made in colours-to-wince-by Post Red, Burgundy, Olive Green, Bright Blue and an even brighter White. They mostly enable the slicer, using his

There Accies and Pollock, a

efficacious it is 100 in the matter will spread. of removing you from the rough and depositing you a long way them in the U.S., and all the rather than those of the average But is it golf, you ask yourself? Is this the thing you came major manufacturers are now hacker. producing versions of this to know and love? Well, yes it

contradiction. Dunlap, with a sensitivity not petitors, has produced a metal driver which for a reason that

stay. So too are orange golf game and the great traditions sary whipping at the buttom of halls, so too are brightly they had honoured and observed the shaft to give the illuston of coloured golf shafts, woods and then the little man in the a more traditional club.

Dunlop is also the manufaclurer of a new range of clubs designed to remove what could be described as the single most Nowhere is punk golf being traditional element left in golf, Nowhere is punk and a side of the slice.

Solution of the slice of the side of

to draw the club across the hall is almost automatic, and most gullers also leave the club face open as well, so that the ball is forever flying off into the trees un the right.

John Jacohs, a respected teacher of the game, has designed some clubs which are meant to alleviate the problem. He maintains that his clubs will go lo California where sim- natural swing, lo hit the ball mickry is obligatory, but they straighter. He also avers that since the lop professionals Meial woods are entiributing almost to a man, hook the ball, hugely to golf's new look. Pitts-burgh Persimmon, they call biased according to their needs hiased according to their needs

His theories are as ever sound, although I have to say that a field test with the rdiver reflected by some of its com- produced one slice of such virulence that helpless laughter was the only antidole. Slicing, I U.S. Masters to play nine holes no one suspects at first, actually fear, is like alcoholism and can looks like a golf club. After only be cured by total abstinBRACKEN HOUSE, CANNON STREET, LONDON EC4P 48Y Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday May 7-1983

Why the teasing Grea has to stop

tral Office broods over its com- bigb streets than they do now. puter analysis of the local electechnological appraisal appears veys will not be diamayed by on this page), the City has this news. After all, they will Mrs Thatcher will win it comfortably.

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This suggests that the City regards Mrs Thatcher's show of indecision as a tease, and it must be admitted that she appears to enjoy her role as mis-sales, and despite a neartress of suspense; but there is no need to jump to any such unagliant conclusions. The City is not much pre-occupied with the political niceties-whether a new programme has been adequately thought nut. or whether new candidates have had time to make their mark. It responses mainly to economic and world events, and these continue to argue for an early

This may seem an odd judg-ment of the hame economy, for the received wisdom has recently been that we are now embarked on the genuine, unmistakeable recovery since the present Government look office, and that still needs lime to prove itself convincingly to the man in the street. However, there are increasing signs that this both underestimates what has already happened, and may he ton hapeful about the outlook for the next few months.

Reaction

The real clue here is consumer spending and hogrnwing. The strong performance of retail sales in recent months has heen financed heavily on barrowing, which has been growing at an annual rate of nearly 15 per cent since last summer, after allowing for This argument is likelier to rising prices. This has been convince Americans than it is assisted by the abolition of blre purchase control, and hy falling interest rales; but it is also a sign of confidence in the future. What is more, rising consumptinn is what the man in the streel expects from recovery; he ls already experiencing it.

It may he too good to last. though. Consumer deht now stands al an average of more than six months income, a level which is historically seen at the not the sort of drastic cut peak of each borrowing cycle, which would radically improve This is normally followed by a the world outlook. reaction, as ennouners settle down to the crind of paying off toms are themselves becoming the instalments. These close to unmistakable; Parliament is indeed, that this reaction has manity, and the City's mood is already set in, with reports of a evidence in itself: the financial sharp fall in man demand. It markets seldom place heavy, may be some time, then, before losing bets.

WHILE CONSERVATIVE Cen- things look any hetter in the Students of Confederation of tion results four own less British Industry industrial surdecided it knows the answer. say, the recovery was never supposed to rely on home sales: the hig change has been the pick-up in export demand. Look at Jaguar, for example, contem-

plating a night shift again to

meet the growth in overseaa

sensational improvement in pro-

ductivity (tripled io four years).

Argument

Again, the economic analysia are ready with a cold douche. The big rise in industrial optimism, they argue, was based on a 15 per cent fall in the value of sterling, which resulted in a atriking recovery in competitiveness. However, more than half that fall has been reversed in recent weeks; events may fall well short of the optimism of early spring, so there is little to be gained by

This is quite a weighty argument, but also an ironic onc. If the strength of aterling does weaken the argument for waiting on further recovery. will he partly because the City is, as so often, indulging self-fulfilling daydreams. Sterling is strong quite largely hecause the City expects an early election; the arguments for going carly are stronger when sterling is strong.

All this may be dismissed as too parochial a view. After all, the U.S. recovery now seems to gathering force, after a hesitant start, and this is a locomotive for the whole world. Brllish Ministers who have lived through such a series of false dawns. Go, then, while things look good.

It is also worth noting that a strong U.S. second-quarter is not entirely good news, for it weakens the case for the much-discussed cut in U.S. interest rates. There may still be a token move to celebrate

Finally, the political sympmoney market helieve, sliding onto a kind of terminal

and perhaps only question which anyone trylog lo follow. British politics is interested in la: "Yes, it is still overwhelmingly probable that there will be a general election next month." And, to chance the arm a bit further, it is very likely that the Conservatives will win with a handsome overall majority—almost as a large, if not larger, than they have at present.

HE answer to the first

But it was bardly a preplanned campaign. As recently as last February, when Mrs Thatcher first broached the subject of the election timing with Mr Cecil Parkioson, the party chairman, and Mr John Biffen, the Leader of the House, she declared her pre-ference for March next year. Mr Parkinson was aghast at

Nor do the results of the local elections last Thursday have much to do with it. The fact is that a June election bad become pretty much unavoidable once the Prime Minister refused to rule out the option. To escape from June now would look as if there was something in the results that made it better to to wait, and that would begin to seem like Micawberism: waiting for something to turn up. was always unfortunate

that the local elections coincided with the anniversary of Mrs Thatcher's fourth year in office, for they were bound to be taken as a test of national opinion and of when she should go to the country. In fact the turn out is so low

and the incidence so limited that they reveal very little that is not known already. If the Prime Minister really had to decide the election date on the basis of the local results, she would be in a considerable quandary.

There is a school of thought that the computer in the Conservative Central Office will produce a complete analysis of the results in the next 24 hours But that, of course, depends on what Is fed in, Some Tory MPs think that there is no way in which they can produce their own local analyses on time. The voting patterns under the new boundaries will be interesting to study, but only at local ievel. So the exercise at Ceotral

Office this weekend is to some extent a red herring. It would take a considerable act of courage on the Prime Minister's part to get out of a June election, even if she wanted to. And the courage might just look like running away, rather as Mr James Callaghan did in September 1978. True. Mrs September 1978. Thatcher, unlike Mr Callaghan, still has a large Parliamentary majority and could reasonably continue in office for another year. But the option seems to have gone. Not least to hang on now could be taken as a blow at central office as well as a sign of indecisiveness over the past

few weeks. So what do the local elections tell us? The answer is: what we knew before, only more so. The Conservatives do still enjoy a large lead in the country as a whole, as suggested in the national opinion polls. How results

Voters stay loyal

in Labour and

Tories hold key Birmingham,

Thatcher

gets boost

from first

Alliance loses Liverpool

Tory heartlands

else could they have held vote for the two main parties Birmingham? But there is still goes on apace. No reading of an awful lot of uncertainty. was notable, for instance, that Mr Parkinson, who had previously argued that local elections are a guide to national allehtly in his various radio and

televiaion appearances. The results, he said, were one factor in the decision on the election timing, but only one factor, may now be some clustering That is not quite how he was around a three-party system. talking last week. Obviously, there was a degree of disappointment in the outcome.

For the other parties, too. was a mixed night: the Liberals losing Liverpool yet winning Chelmsford, Labour doing very well in the north east and perhaps coming through on the outside in Cambridge where much of the old Tory vote seemed to go to the Alliance. If you looked at the results

without previous knowledge of British politics, one fact must have stood out. That is, whatever the commentators were saying, the figures show that the vote for the Social Democratic-Liberal Alllance had gone up. True, the national average was only around 22 per cent. the objective abserver it was the Liberal Party sione, t was not very aften quite that Mr . Parkinson quoted "his

that if you extrapolated the size seems to be more or less evenly of a tadpole on the basis distributed across the country, of three days' existence, it Clearly there is rising discon- gap? would grow into a whale with- tent with the two-party system. At in three months. Some Social among former Tory and Labour Democrats seem to have done voters alike. just that. They have overestimated their growth possi-hilties, but they still exist on divided on a geographical basis. a more modest scale.

the figures can deny that. The Liberals plus the SDP are advancing, though more slowly than they wish. There may also be another

opinion, seemed to be retreating phenomenon. The reason why all three major groupings could take some comfort from tha results was that the vote for the independents went down. There That is not necessarily much

consolation for the Alliance in the general election, though it should not be underestimated.

the existing system. But what tions in London to test the point. But the steady entrenchhappens if the third party vote of the Labour vote in the north east must be a sign that the country is becoming more and more split on north-south lines. If there had been local elec-

tions in Scotland, all the evidenca is that the trend would been confirmed. What would bappen, one wonders, if the next Parliament the Lahour Parts were reduced to a sizeable rump, but practically all its members were from Scotland and the North?

All these trends were apparent

The Alliance tadpole may not grow into a whale, but a starting point of 22 per cent is not bad going

The local election results: food for thought for Mr Jim Mortmer (left), the Labour Party general secretary, and Mr Cecil Parkinson (right), the Conservative Party chairman.

POLITICS TODAY

Towards a June election

By Malcolm Rutherford

Early election remains likely

but Tory lead is narrowed

A starting point of 22 per cent for a third grouping is not bad going and the question remains would query the use of that going and the question remains world "only." In the days when of how those people who choose no to vote in local or by-elections will choose to go in a national poll.

There are two other factors

The other is the way Britain There are exceptions, to be sure, The decline in the aggregate and there were no local elec-

before, but the local elections have done everything to confirm them. To summarise briefly: the Tories cannot be absolutely certain of an overall majority in a general election because the voting intentions of quite a large part of the electorate are friend." Mr Norman Tebbit, the which an outside observer still unknown and could go one Employment Secretary (aimost would be bound to note, One is way or the other. There is the new Tory Party), as saying the way that the Alliance vote already evidence of discontent with the two major parties and

there is a marked north-south

At what stage does this begin to be taken seriously, for it amounts to a strong case for electoral reform? The answer is certainly out now, on the eve of a general election campaign which the Conservatives can probably win quite easily under

goes on growing and the northsouth divisions persist? One possibility is that the

Thatcher's options open

POLL BOOST

FOR TORIES

Labour defeated in key

Midlands battle

process of political realignment will continue. A defeated Labour Party might reform lizelf and move back more ately left-wing alternative to the Tories.

But another possibility should not be overlooked. That is that even in the present edverse circumstances the Labour Party just scrapes by to form a government. It would be a minority government in terms of votes cast, but as Mr Jim Mortimer, the General Secretary, said on Thursday night, a partial recovery does seem to be under way. It would only require a few more percentage points of the vote for Labour to rule, as it were, from the

vative Central Office: Tory defectors to the Alliance put Labour in. But there is a counterpart. There could be very large Conservative majority next time, but still

tions on the basis of the local election results gave the Tories 353 seats in the new Parlisment, Labour 258, the Alllance 18 and others (17 of whom would be from Northern Ireland) 21. That is an overall majority of 56-more than was achieved as the general election in 1979. It is a computer projection voting.

only, and on the basis of limited figures, but it is worth thinking whether such a result really would reflect the wishes of the country. Not least, what would a government with such a large majority do: Where are the checks and balances if the opposition is split?

That comes back to the way. in which Mrs Thatcher seems to be stumbling into a general election. There is nothing wrong with opportunism daily a fool would refuse to go when the going is good. But it is not quite how the British system is meant to work

We have five year—rather than sborter—Parliaments in order to allow a government time to get on with the ich it promised to do. If it has been so efficient that it has completed the task in less than the time evailable, it is perfectly reasonable to go to the country prematurely to ask for a new mandate to get on with something else:

Yet it would be hard to argue convincingly that that is what is beppening this time. See, for example, the last minute flurry about the reform of file rates. If the Conservative Party had carefully prepared an election campaign, it would bave considered this some time ago. Equally, it might have produced more interim documents about the future of the welfare state.

There is also the point that if a government with a comfortable majority goes to the country early with no real reason other than that it is the best time for winning, it sets e precedent. Five year Parliaments become a thing of the past. The case for fixed-term Parliaments, which do not allow such opportunism. Thus becomes stronger.

Whether any government will tackie these questions of con-stitutional reform remains daubtful. There is no duestive for a winning party to the so, and no opportunity for a party in opposition to ect But the electoral trends can

hardly be ignored indefinitely: There is a growing third party appoints the Alliance. In 1951 the combined vote for the two main parties was nearly 97 per cent. So it is hard to speak lightly, now of an Alliance share of 22 per cent. There used to be Labour seats spread all over the country; but not

It is just possible that a future political history of Britain wili start: "In 1983 Mrs Thatcher went to the country early and substantially increased her majority. Then the problems began."

For there are still more people voting against the gov-

Letters to the Editor

Benefits

From Mr P. Bottomby MP Sir.-Employers aught to pay much more attention to the question of the level of chitd benent. The only time in the past 20 years that levels of pay settlements have come down consistently without the imposition of a formal incomes 1,200 or so blind people who pulsey has been during recent earn their living as telephonists. Monopolies years when child benefit has at least kept its value.

If we wish to get an extra £2 week into the hands of families with children, it would east £550m a year by chitd henefit through the Government with abvious public horrowing requirement impliestions. A general increase in the married man's tax allowance would cost over film with greater impact on the PSBR. To achieve the same after-tax increase through pay increases, emptoyers would have to find

The cheapest, the most effective, and the least wastelul way of hoosting family incomes at a time when people are respon-sible for dependent children is the chitd benefit system. A move back to child tax

allowances would give justification to claims for counter-productive ctaims and settlements for higher pay at work. Pay increases at work are

associated with inflation which hits the lowest paid hardest at a time when they have family responsibilities. The crucial questinn is not the level of pay claims but the

level of pay settlements. Employers should give serious consideration to the issues associated with child benefit I would like to see it on the agenda of the CBI and the TUC. Peter Bottomley (Vice President, Family Forum). House of Commons, SW1.

Telecommunications

From the Director General. Royal National Institute for the

(April 201. The Royal National Institute for the Blind is concerned that the necds of blind telephone users, including especially blind switchboard operators and office workers, should not be overlooked.

We hope that the liberalisation of the equipment market wilt not affect adversely the using adapted switchhoards with vibrating pins or synthetic speech instead of visual signals

To this end, we want the Telecummunications Bill, now he-fore the llouse of Lords, to he amended to include in the definition to "consumer" itisabled people who use telecommunications services or couldment at We atso want the Bilt tu include a specific require-ment that all felephone apparatus sold in the UK should be readily adaptable to the needs of blind employees. If this is considered at the design stage, there should be little or no additional cost and British manufacturers could find such a requirement a positive sales aid over-scas as well as in the UK. 224, Great Partional Street, W1

Florilegium

From the City Librarion,

Sir.—In your issue of April 23 under the heading "How to Spend It." Lucia van der Post. in her own words, "dares to write about anything that has as high a price-tag as the £50,000 plus it will cost anybody who wants the complete set of engravings that make up Banks'

Io rightly praising this excep- Taxation tional artistic and publishing enterprisc. Ms van der Post offers readers the opportunity to see the finished work in, among other libraries, Edin-

burgh city libraries, Sadly, our own criteria of "How to spend it" must mean that we will disappoint poten-tial readers, for the work is not, oyal National Institute for the as stated, subscribed by this cratic conservatism and jnb propared to supply thind library, where we share with tection. Unfortunately one can which reflects Sir.—We were interested in Oxford and Cambridge Unionly fear that the report of the costs incurred. Jason Crisp's piece on Britain's versiles shortage of funds - sub-committee of the Commons

of Scotland is collecting a set of the engravings as they are published. Antony P. Shearman,

Central Library. Geurge IV Bridge, Edinburgh.

From Mr J. Davison Sir. — As most readers will be aware, Dr Vaughan has recently been distracted by his little local difficulties over the Citizens' Advice Bureaux, One resultant casualty appears to he that the Monopolies and Mergers Commission report on the National Coal Board bas got stuck in his pending tray. This report is not without interest the context both of Mr McGregor's proposed appointment as chairman and of the Parliamentary Control of Expenditure [Reform] Bill. Previous Monopolies and Mergers Commission reports nn publicsector bodies have been laid before Parliament within three months of signature.

Announcement of delivery of the National Cnal Board report 10 the Minister 100k place at the beginning of December 1982: five months later there is still no sign of the report heing laid before Parliament. It would be churlish to suggest that the delay could in any way he assnciated with the possibility - or ntherwise — of a June election. J. Davison.

2. Dernushire Villas, Thornhill Road, N1.

From Mr D. Tollog. Sir. - Mr Brittan (April 28) into the whole area of how the state taxes and disposes. It is

contradictory edifice of legislation. But post-war history suggests that every step this way. Others may see it as forward in conception, eg, a recipe for stagnation and MIRAS, life assurance relicf, decline. abolition of child (ax allow-

on to the statute book.

The article left nne glaring hole in its broad view: the probvices. Here, surely, it is time to redefine tightly the duties and responsibilities of local taxation. All other obligations be entirely funded by central government, using the local authority manpower as agents 80 Wolsey Road only and remnving the policy East Molesey, S asperts of these services and functions completely from the control of local politicians. It is ridiculous that the accident of hirth, since we are not a very mobile population, should produce such a variable burden of taxation at this level. J. Serjeants' Inn. EC4.

Criteria

From Mr M. Codman. Sir,-Mr Richard Johns, your Energy Correspondent, is to be congratulated on the clarity sod halance of the excellent Energy Review article on combined heat and power (April

It left a difficult question unanswered, namely, what Lord Avon meant by any investment having to be made on the basis of commercial criteria. Mr Johns brought out very clearly to develop both these other the distinction between evaluations at a significant rate. ing schemes on the basis of British Gas is reported as is to be congratulated on intro- crediting CHP district heating ducing some radical thinking stations with the full value of power produced by them, and on the basis of marginal cost. a pity that any effort to bring. The Central Electricity Generatabout such changes is likely in ing Board apparently favours finunder on the rocks of bureau- the latter, given that it is precratic conservatism and jnb pro- pared to supply heat at a price tection. Unfortunately one can which reflects the additional

This policy sounds very

Readers may however like to add yet more bricks to the huge, argued by producers that their know that the National Library complicated and self-commercial interests are best tax served by trying to protect their existing investments in

> CHP/DH schemes are, clearly, ances, etc. will bring forth yet long-term projects. Attempting more self-defeating legislation to assess cash flows on either basis—full electricity value or marginal cust—over a long period cannot be easy. Yet, as lem of local taxation and ser- Mr Johns points out, it is vices. Here, surely, it is time implied that CHP/DH schemes bave prospects of commercial viability if the power is credited government for specified ser- at full value but not if the vices to be paid for out of local heat is charged at the marginal cost of electricity production. laid on local authorities should So, which (if either) is tha commercial criterion? M. H. Cadman. East Molesey. Surrey. Energy

From the Vice-President, District Heating Association

Sir,-Richard Johns' article (April 28) on combined heat and power (CHP) heating for nine major cities, with a pros-pect of heat 10 per cent cheaper than gas heating, highlights the fact that Ministerial approval is awaited for the programmes outlined in recent reports to

The CHP option, using waste heat and supplying it as hot water to consumers, was idenufied by Sir Walter Marshall in Energy Paper 35 as a more cost effective option for cities than cither gas heating from coal, or electrical heating whether from coal or nuclear fuel.

Public money is being spent spending £16m per year on research and development for the coal gas option. Over £300m per year is being allocated by Government to deal with problems of fuel poverty. Expenditure by the gas and electricity industries on public relations and advertising is reported at £45m per annum.

efficient competitors, have CHP -why not the UK?

The CHP option bas significant balance of payment benefits, as high grade energy saved would be worth over £1bn per annum, as well as creating good employment prospects for the insulation construction and power engineering industries not accounted for in the work done to date by Government. If Government is claiming

that it cannot find around £1m per city needed to pursue the CHP option, then the Prime Minister should instigate an inquiry to examine how major decisions are being influenced and evaluated in Whitehall. R. G. Saver. Walton Way. Tunbridge Wells,

Efficiency

From Mr J. Diamond Sir,-Richard Johns (April

28) does not take a sufficiently broad view of the matter of electricity generation. It is true that district heating will increase the thermal efficiency of the operation from some 30 per cent to 80 per cent. Unfortunately, this does not tell the whole story. The rapital cost of the distribution of the recovered hest can be prohibitive uniess stations are small and close to the heat users. Such a scheme has been in operation at Pimlico in London and at Urmston near Manchester for many years. A ciosa investigation into the users complaints about the system should be made before it is extended.

I would suggest that better heat efficiency might be obtained by the use of gas turhines for generation and heat exchangers for the exhaust heat recovery would provide the kind of unit more suited to obtaining maximum heat efficiency. believe it might be increased in this way to 90 per cent. J. Diamond.

towards the centre: in favour of the European Community, and the Atlantic Alliance, Another is that it might begin to fade away, giving the stage to the Social Democrats as the moder-

That is a fairly well known fantasy, especially in Conserwith a minority of the vote.

The BBC's computer projec-

ernment than voting for, and will be whether the Tories or Labour win. But for the results we must watch the came palen in which anything can happen, including the stirring of those who have not been

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The Danes, the Dutch, the Uxbridge Road,

Ian Hargreaves meets Sir John King, of British Airways and Babcock International

A Tory engineer takes wing

It' IS late Thursday afternoon
Times changed its policy on exwith the intention of moving
pletives?" asks Tudor Thomas, its production to Yorkshire, his
who heads the council of trade
wife's home and by this time his
whilf of Japanese competition
whilf of Japanese competition
whilf of Japanese competition
the Conservative Parry's City Amanuey, Oreezes in.

minerica, laugus Anignuey, man On yes, now was America? I should know, it was red Lunn that went to "Yes, Ted Lunn was in Belgium," says the miance director.

The world is turning rather quickly these days around the tuniorizable office, with its pictures of horses and pheasants, caughters and American presi-tions, where Sir John holds court. He has spent the day receiving conteagues and visi-tors, chastising journalists who in his opinion did not report tairly that day the turnround in Brush Airways fortunes, of which Sir John is also chairman, and nattering with friends.

He has himself just heen in America, where he has several sets of business interests and is about to go to the Soviet Union, where he intends be-iween the acts to snatch a few days holiday in Leningrad. - His next engagement of the day is at Dawning Street, where he has rapidly become one of Mrs Thatcher's favourite busi-Mrs Thatcher's favourite businessmen. Then there will be a dinner party at his Eaton Square flat for friends from industry and showhusiness.

Soldler and whose mother was Irish and strong-minded. He married in his early 20s, although since the death of his first wife in 1969 he has re-

Square nat for thems from in-dustry and showhusiness. Sir John King is at the apex of his career. Babcock's profits from its great spread of engin-eering activities are, after much re-organisation and early problems with American acquisitions, on a rising trend after three lean years. At British Airways, staff has been cut from 52,000 to 37,500 within two years and, with the belp of a huge balance-sheet clear-out in 1981-82, Sir John was this week

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117 175-

or Statement

ways, when approached for a

Those who have known him longer take a more mellow view. "He's a good listener, hut he comes to his own conclusions. He's not interested in persuasion," says one engineering industry competitor.

A City man who has crossed his path several times over the years points to "a sheer aggression and drive to make things happen." It is interesting that not many of the people a journalist talks to about John King want their names in the paper. "I wouldn't like to be on the wrong side of him," says one. It has to be admitted that this interview started somewhat on the wrong side of Sir John, hy inquiring about his early life, about which little is known publicly - his Who's Who entry

omits even the date and place

of his hirth.

engines.

Suffice it to say that he is aged 63. a Londoner whose father was a professional married (to a daughter of Viscount Galway). He left school with nothing in the way of paper, but after roaming around various engineering shops, he had his own business by the age of 19, having spotted a gap in the markat for components for Rolls-Royce aero-

But his real business breakthrough came in ball-hearings which, he says, appealed to him able to agnounce modest profits and positive cash flow.

Of course, not everyone likes bought a tiny family company in the Midlands called Pollard

The bearings story is worth than, now was Germany.

Ways, when approached to dwelling on, because it reveals to the chair terested primarily in John a good deal about Sir John King," says a disillusioned BA during what, in a way, was the chair terested primarily in John during what the chair terested primarily in the chair terested primarily in John during what the chai most crucial period in his husiness life. His idea was to take over

derelict land in Ferrybridge. Yorkshire, a small town whose life and economic base had wasted with the decline of coal mining. He personally laid the foundation stone of the first huilding in 1946 and began what he described at the time "a social experiment," using direct labour to build the plant and shipping in skilled engineers from the Midlands to train local men.

It could not be, I suggested to him, that at this point in his life Sir John King, scourge of

6 I wouldn't like to be on the wrong side of him?

the unions, hammer of the National Enterprise Board, and confidante of Mrs Thamber, was a socialist? "Well," ha pauses, the Beveridge report was kicking around and the idea of doing something appealed." His thoughts about political parties ran as follows: "I wondered whether one was grand enough for the Tories. I was certainly too grand for the Labour Party. So I had a look at the Liberal Party. and when I discovered that it was nothing more than a convenient attitude of mind. got on with being a Tory." The social experiment, as 'it happened, turned out "accidentally to he quite a good judgment." Twenty years later,

had been scented.

These conditions also attracted the Industrial Reorganisation Corporation, which had blocked an attempt by SKF of Sweden to huy Ransomes and Maries, the biggest British bearing maker. and was trying to forge an all-British consolidation. So when King announced a deal between Pollard and SKF cats ran among the pigeons for a while before Pollard sold out to Ransome and the IRC for £9.8m. The price, of which Sir John personally took £3m, was acknowledged even at the time to be on the fancy side for a company with virtually no profits, an assessment with which Sir John

does not quarrel. With Pollard behind him, Sir John was a rich man in search of an occupation. He bought a stake in Dennis, the fire-engine himself chairman for two years before another, profitable sell-

on the right senior managers. many of them through internal promotions, and to sort out the international strategy.

Sir John works from behind not complete." London, seldom venturing to British Airways offices at Victoria or Heathrow. But the senior people who work for him sellot is not primarily a question of returning the airline to the private sector. "We want, ahove sellot property and sellot to see it served. If we want is not primarily a question of returning the airline to the private sector. "We want, ahove sellot property is not sellot at the private is not primarily a question of returning the indicates the private sector. The property is not private the private sector. The property is not private to the private sector. say you are just as likely to make it profitable, it's for the hear from him via the Range proprietor to decide whether to Rover's radio phone from some sell it." fishing spot in Scotland or to fishing spot in Scotland or to be summoned to a Sunday morning meeting at his 2,000 cratic attitudes and "introduce acre estate in the Vale of Belvoir in Leicestershire as to be asked to drop in at Babcock.

See Introduce as to be asked to drop in at Babcock.

the Conservative Party's City and Industrial Liaison Council. of which he is now chairman, under Ted Heath, getting to know Mrs Thatcher only during the Callaghan Government. Now he is second to none in his praises for the Prime Minister's Churchillian fortitude, but he seems instinctively to admire

The first fruit of all this was his appointment as deputy chairman of the NEB in 1979, following the mass resignation of directors which followed Mrs Thatcher's victory. Sir John was a strong supporter of the sale of ICL and Ferranti, although by the time he became chairman of the NEB in 1980, he admits he had been drawn into the fascination of supervising the management of Inmos and dust-cart maker, and found and the other remnants of the empire.

the boss in her more than the

ideologue.

At British Airways, likewise, says he has discovered great It was at Babcock, however, abilities among both staff and that he found his home. His role civil servants. Would be carry there, he says has been to bring on under a Labour Government, if permitted? "I wouldn't walk away on political grounds." he replies. "I could not walk away from a job that's

Completing the job, he insists,

His problem at BA, he says, Sir John's acceptance of the further three-year contract, British Airways job in Septem- announced this week with most are a lot of stories like that Pollard had factories on three ber 1980 surprised some of his unusual timing, in order to recontinents and was a serious friends, although he had in fact assure his new top management. Now he believes, he has the Edward IV and Peler the Great. waken the dead.

Ashley Ashrygod

of continuity. He also wants to scotch any feeling among staff that the King style is a tem-porary thing. The feeling among a lot of staff was that the nightmare must pass. They're past masters at playing it long." he says.

In choosing the people he wants around him at BA. Sir has characteristically John picked a lot of old friends and associates, as well as a few new ones. Alec Dibbs of National Westminster Bank and Bohhy Henderson of Kleinwort Ben-son were probably the key members of his cabal — both are on the board - in the early days, but his peremptory decision to ditch BA's advertising agent of many years, in favour of Saatchi and Saatchi, probably owes more to the trusted friends factor than the fact that Saatchi does the Tory Party's advertising. Through Maurice Saatchi, Sir John got to know David Puttnam, director of Chariots of Fire, and Mr Puttnam organised the actors for the new BA commercials. There

right chemistry at the top and with reduced staff costs is confident the core strengths of the route structure will show through. "We don't think we have been particularly elever." he says. "It's not so difficult to come in and rebuild something when you have none of the ties. none of the relationships."

What, then does he think makes a good manager? "Someone who can do simple things well," he replies. Communica-tion is Important too. "The British army has the best possible system, because a private knows the major is only 99 men or whatever it is away. He knows whom to go to."

The pace of Sir John's husiness life, however, has not prevented bim finding space for other pleasures. He was Master of the Fox Hounds, for two different hunts, in Leicestershire and be wears the garb of the gentleman farmer with the enthusiasm of a convert. Ho also likes backgammon and horse racing. Opera appeals to him for its "drama and spectacle" and his current reading

He is, unsurprisingly, staunch C. of E., but thinks the Church should stop "slopping around in politics. We want to hear about those ladies who forgot to fill their laups and other charming stories, he says. Whatever he's talking about, it is not long before Sir John

is excited about the subject, even though he can greet any question with either a hlank beagle-like stare or an aggressive riposte designed to 'end the questioner off halance. One minute he's on his teet, wagging his finger at you to make a point, the next romancing about borses or rummaging for some newspaper cutting about the American legal system, which fascinates him. His mood switches, like his behaviour, from the generous to the brutal and from the mischievous to

the grave equally quickly. At about half past five on Thursday, he poured himself a drink and said he was tired, "And I've got to start all over again in an hour." Five minutes later, he was on his feet again like another foximmer. John Peel, with a view halloo fit to

Weekend Brief

More and more Chinese puzzies.

Collins the publishers are hopping mad that Radio 4's Today programme broke the embargo on their new book on plots and counterplots in China. Conspiracy and Muzder of Mao's Heir." by the pseudonymous Yao Mingle, is not due out until May 16. But it's not surprising the book has attracted attention since it says, on the basis of

author is unknown; he is described simply as a citizen of

The Peking version, pub all its passengers. lished in mid-1972 after months Yao Mingle's b of rumous, claimed that Lin, far more dramatic scenario. In double agent was spotted by and privilege have bedevilled then Minister of Defence, with reality, he says, Lin planned to Peking's public security bureau Chinese politics.

out of the back streets into the

glare of camera lights and 18m or so television viewers, at Shef-

field's · Crueible · Theatre and

But, it seems, the connotations

sometimes linger on. A

hig competitive snooker event,

tobacco company can sponsor a

and lots do. hut they can't put

other prestige venues.

End of an

the start



Department of Health and Rugby League Trophy which as

aircraft and beaded for the Soviet Union . . . the plane ran out of fuel over Outer Mongolia and crashed, killing

and this set alarm bells ringing with Mao. who was already planning secret talks with the Americans before Nixon's visit. Thus Mao, after an abortive

assassination attempt hy Lin's son, was able to invite Lin and his wife to an elaborate dinner of sea cucumber and tiger's tendons. After it, his men hlew un Lin, his wife, and his chauffeur-on their way home in their Red Flag sedan with rocket launchers.

This is the bit that the Chinese really don't like about the book. Officially in Peking's eyes Mao is clear of Lin's murder. Furthermore, the book is fleshed out with detailed accounts of the love-life of Lin's spoiled airforce son, Liguo, and the stab-in-the-back atmosphere and corruption which permeates it does not enhance the image of Peking as a centre of responsible

Is the book fact or fiction? Chinese officials deny that it has have motives for confecting a smear against Mao and Pekingtotally unconvincing, and it leadership. True or not, it gives pause for thought since even the official Press in the past year or so has adminted how power-seeking

TODAY: Association Technical Scientific Managerial Staffs conference opens in Bouroemouth (until May 91.

TOMORROW: Mrs Margaret Thatcher meets Ministers at Chequers to discuss the election outlook and broadcasts on BBC radio's "World this Weekend" MONDAY: Department of the Environment issues figures for housing starts and completions (March). OECD Council of Ministers meet in Paris. Conference of the European campaign for nuclear disarmament in West Berlin. Brazilian banks

Economic Diary meet on deht in New York, Civil

The M&G Gold & General unit trust will invest for capital grow h through a portfolio of gold

mining shares based on South Africa, North America and Australia. An interest may also be

taken from time to time in companies concerned with other precious metals.

and Professional Services numbers for April, London Association conference begins in Clearing banks monthly state-ment for mid-April, Back of Service Union conference starts in Blackpool (until May 13). Transport Salaried Staffs Association conference opens in Torquay (until May 13). South Wales miners conference at the Pavilion, Porthcawl TUESDAY: Department of Trade

gives statistics for retail sales ment transactions (including (March-final) and credit berrowing requirement) in April. husiness during March. Pro-

visional wholesale price index England publishes provisional estimates of monetary aggregates for mid-April. Western Summit preparatory meeting of major participants including Britain in Paris. UN general assembly reconvenes.

WEDNESDAY: Central Covernment transactions (including berrowing requirement) in April.

on BBC radio's Jimmy Yuung programme. British Rail annual report and accounts, TUC economic committee meets. Confederation of British Wool Textiles' statement on trade situation. Commons Transport Select Committee on bus subsidy, witness: London Transport.

THURSDAY: Provisional figures of vehicle production (April). Scottish Conservative Party con-ference in Perth (until May 14). NUM executive meeting.

FRIDAY: Building societies' monthly figures for April, Usable steel production in April.

a group of high-ranking mili- provoke a Sino-Soviet conflict tary officers, had tried in which Mao would direct from allegedly smuggled Chinese documents, that the official story of the Tailed coup by autumn the previous year to his hideout just west of Peking assassinate the Chairman. When in the "Jade Tower Mountain." the coup failed, it was said, Lin, Lin would then seal up the Mao's heir Lin Biao was a coverhis wife and some of their benchmen leaped into a Trideut exits, annihilate Mao with gas bombs, seize power throughout The identity of Yao the

Yao Ming-le's book paints a

or swimming.

SNOOKER LOST that silly don't generally push their moses "misspent youth" tag a long in where they are not wanted time ago when the sport moved Embassy is the biggest spon-

money hehind "clean-limbed" and TAS do not mind too much, sports. In conjunction with the Tobocco Advisory Council, the codes. John Player sponsors the

Social Security says that tobacco

companies should not sponsor football, or cycling, or athletics,

Companies such as Embassy,

ona of Imperial Group's cigar-ette divisions, acknowledge the

sensitivity of the product" and

sor in snooker and put £130,000 into the World Championship which finished in Sheffield at

the beginning of the week.

Lambert and Butler, a sister

company, puts money behind National Hunt racing. The "sticks" might, at a pinch, be sald to retain that slightly racey

image so presumably the DHSS

China and make a new peace with Moscow.

According to the book, the Russians did not take Lin's approaches seriously, and he was forced to give up. But his

a hard contact sport might seem just as far beyond the pale as football to the tobacco

sponsors. League is professional,

what ahout such a deter-mindly awateur body as the Rugby Football Union? Surely

Yet the record crowd at

Twickenham last weekend to

see Bristol's stunning Cup Final win over the Leicester Tigers watched a match sponsored once again, by John Player. The

tobacco company put up 285,000.

one. Champion once again at

the Crucible was Steve Davis

contract with Courage, the

brewery people and yet another arm of Imperial Group, who pay him £100,000 a year to flog the

who pocketed Embassy's £30,000 team. first prize pot. Davis is under And

Double standards? Try this

any basis in fact. Taiwan and the Soviet Union both might style politics. But it is not avoids any slur on the present power-seeking, corruption

length and breadth of the

country to play in 40 exhibi-

tion matches. But try putting the Romford millionaire (or near

millionaire) on the box to sell

Courage Best. Snooker champs

are "heroes of the young" and shouldn't be associated with alcohol. It's perfectly acceptable

to link the sport with Embassy,

or Benson & Hedges, or State

Express to name some of

snooker's other big sponsors.

however, and to allow several leading players to be seen to

those tense gruelling frames. Courage moreover put £100,000

behind the England football

And wasn't it Bill Werbeniuk.

the Canadian professional, who persuaded the Revenue to offset

several daily pints of soothing lager against his income?

quite heavily during

smoke

Gold has been regarded throughout history as the ultimate measure of wealth and the ultimate hedge in times of uncertainty. The price of gold has been on an upward trend almost continually during the present century, accelerating in the past 20 years. There are of course reactions from time to time, such as the setback after heavy buying had taken the gold price up to \$850 in 1980; but these fluctuations seem to be only temporary interruptions in the longterm trend.

A well managed portfolio of gold mining shares tends on average to outperform the metal price, and it offers the additional advantage of a dividend yield. The estimated initial gross yield is 31/2%.

M&G have proved their expertise over recent years in the management of gold funds, largely through the medium of gold mining shares. The Group acts as adviser to a specialist overseas gold fund valued at approaching US\$30 million.

It is seldom possible to judge the best time for investing in gold shares, due to their volatility, but we firmly believe that they should form a proportion of the portfolio of every serious investor.

Unit trusts are along-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may go down as well as up.

Initial Offer During the initial offer period we are increasing the number of units allocated by 1% for investments of £2,500 and above. Existing M&G Unitholders will receive this extra allocation on any investment (minimum £500).

No acknowledgements will be issued, but Certificates will be posted on or before 30th June 1983. Once the initial offer has closed units can be bought or sold on any business day at the price then ruling by writing to or telephoning The M&G Group (Unit Dealing Department), Three Quays, Tower Hill, London EC3R 6BQ. Telephone: 01-626 4588.

FURTHER INFORMATION Income units and Accumulation units are both available. Distributions for Income units will be made net of basic-rate tax on 28th February and 31st August, starting with an interim distribution on 28th February 1984. Distributions are reinvested for Accumulation units to increase the value of the units. Holders of Accumulation units will receive an annual tax voucher starting in August 1984. Prices and yields will appear daily in the E.I. Documents Unitholders receive: Unitholders will receive a registered certificate for their units, issued by the Trustee. Holders of both income and Accumulation units will be sent a Managers' report every six months, including the latest investment portfolio. Management charges: A preliminary charge of 5% of the value of each unit issued is included in the price. The frust Deed permits an

- annual charge of 1% (plus VAT) of the value of the Fund to be deducted from gross income, but for the present the Managers propose to restrict this charge to 3/4% (plus VAT). Remuneration is payable to accredited agents; rates are available on request. Agents should ensure that during the initial offer period cheques are made payable for the full cost of the units since M&G will account for any commission owed in due course. Trustee: The Trustee is Lloyds Bank Pic. A copy of the Trust Deed may be inspected at the head office of the Trustee or at M&G's London office. Auditors to the Fund: Oeloitte Haskins and Sells. Taxation: The Fund is exempt from Capital Gains Tax. Distributions on Income units and retentions on Accumulation units are paid or retained net of tax at the basic rate. The Fund is a wider-range security under the Trustee Investments Act 1961, and is authorised by the Secretary of State for Trade.

Application has been made to the Council of the Stock Exchange for the units to be admitted to the Official List.

M&G SECURITIES LIMITED. 91-99 NEW LONDON ROAD, CHELMSFORD CM2 OPY.

How to behave cocktail party

BARRIE HARPER, a Warwickshire builder, was last Christmas standing at one of those
interminable cocktait parties
held in the property world, tryheld in the property world, tryplateful of delicacies in one surprisingly, the inevitable hap-poned and the wine and food believe it." be adds. were tipped on to the floor amid much embarrassment.

Such a social calamity has happened at some time to most people at buffet functions be garden and they would un-doubtedly have gone on happen-ing for Mr Harper as well.

started thinking that there must another party plate in Woolbe a better solution to the prob- worth. lem of needing three hands at So he took his idea to a West

ing very hard to hold on to a and-error designing hit upon the idea of a plate with a hole hand, a glass of wine in the in it through which the thumb other—and still somehow shake would go and fasten down tha hands with other guests. Not base of the glass, "It was such

neighbour in the plastics business who confirmed his belief that the product could be made should he go shead and produce his plate with a hole and hope that it would simply catch on? But with things being a bit He was acutely aware that withslack in the building trade, out a strong brand image, his giving me a little more time, I idea could just end up as simply

the same time," be says.
So Mr Harper tinkered around with a piece of circular plywood and tried to work out the most efficient way of holding a plateful of food and a glass or cup in one band without spil-ling them. "I'd seen other attempts to solve the problem."

Anyway, Mr Harper subsequently showed his model to a

people at buffet functions—be that the produce they at Henley Regatta or at a st a cost-effective price. But that incorporated the unique they at the bottom of the barbeque at the bottom of the barbeque at the bottom. Mr Harper now had a problem: ness of the thumb-hole and its barbeque at the bottom." Should be on ahead and produce function," she explains. Eventu-

London-based company called "Brand New Limited," an off-shoot of the Michael Peters and Partners design consultancy which has been responsible for re-designing the packaging for such diverse products as Helden bran lager and Penhaligon's tised on television and in the perfume. The Brand New operation is aimed at helping. tion is aimed at helping companies develop new product the home party market as well

"What we felt Mr Harper's come the party product," ex. way to bring out a disposable plains Pamela Cenway, manage range selling director of Brand No. product needed was a clear She and her fellow directors been extended—under the decided to take a stake in a generic title "Thumhware"—joint company with Mr Harper to include a combined knife, to develop the product in heu of the normal development

"We sat up all night trying to think of an original name ally, the "Brand New" team hit upon the idea of "Thumb Waiters." "It was a natural,"

says Conway.
The design team went to work on the packaging and developed a logo for the product ("a vital necessity," says.

Conway) and within weeks had persuaded major department stores such as John Lewis, Selfridges, and Harvey Nicholsas well as several off-licence chains—to take stocks. Last

The aim is to attract both as institutional caterers. present the moulded plastic product sells at just under £5 ing director of Brand New, cheaply. The range has also fork and spoon in one implement, glasses,

coasters. Does Mr Harper have any advice for the would-be entre preneur-like himself with a new product? "Only that they've got to start 'thumbware'," he puns Groan.

Contributors:

Colina Macdougall Ray Maughan David Churchill

During the initial offer, which will close on 20th May 1983, existing M&G Unitholders will receive an extra 1% allocation of units. This extra investment is also available to non M&G investors of £2,500 or more.

The Managers reserve the right to close the offer at any time and you are recommended to apply as soon as possible.

To: M&G Securities Limited, Group Accounts, 91-99 New London Road, Chelmsford CM2 OPY.

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(This offer is not evaluable to residents of the Republic of Ireland)

nit Trust Associ

THE M&G GROUP

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

Date Corre- Total
Currect of sponding for payment payment div. year

2.5 — 1.2 2.5

Nil — 2.66 0.85

0.4 July 18 0.2 0.4

0.25 — 1.8 0.25

3.3 July 14 2.75 5

12 — 13 18

Boost from electronics takes UEI through £9m

Northern Goldsmiths ... Nil

tn 5p net. Dividends in excess of

Stewart Enterprise Tern-Consulate UEI 0.25 Yorklyde 3.3

un from 530 11m to £25m.

WITH A full year's contribution from the Yewlands group and the Micro Consultants group profits of UEt have reached \$9.42m in respect of the 12 months ended January 31 1933, after being \$4.58m at the half-way stage.

Subject to holding company interest and expenses, electronics accounted for £6.69m of the profit and engineering £3.88m.

Profits of the original UEI group bave risen this year hyaround 20 per cent, and on a compound basis from June 1981 the profits of the Micro Consultants companies have grown ht some 30 per cent.

The Yewlands group has faced a much reduced order book from the aerospace industry during the ing in disappointing results from

Contributions from the Lipman Management Resources Croup acquired in December 1982 and of M.C. Computers purchased in January 1983, have been minimal. January 1983, have been minimal.

Cross carnings have risen from 15 in in 17 9p per share, and net earnings from 11.4p to per which closed at 285p. Yew-

12.5n. |ands is likely to do no more
The final dividend is SEp to than break even to 1983, but lift the year's total from 4.3p there is some recovery puten-

0.1p have heen warved in respect of 10.4m shares issued against At January 31 1983 share capital and reserves had moved UE1 hit the first serious setback to its speciacular crowth record with the Yewlands group just scraping a slight profit. It was largely responsible for hringing

J Fisher and Locomotive. The original UEI Croup grew by 20 per cent in 1982 white Micro-Consultants profits increased by 30 per cent growth rates which could be sustained in 1983. The biz hope which sustains UEFs i high rating is Cabletime Instal-lations which wants to run cable severs The White Paper on cable TV appears to go in Cable-time's favour, but it is difficult to assess the costs which will be incurred and how they with appear in UEFs accounts. Some fairly dramatic results are required to warrant a fully taxed historic PE of S3, demanding even in the high technology

Offer by U.S. dishwasher maker

BY DOMINIC LAWSON

Chemical Methods Associates Inc. a U.S. manufacturer and distributor of commercial dishwashing equipment, is coming to the USM. It has no U.S. listing and its raising about \$4m through an offer for sale of 37m ordinary shares, representing 29 per cent of the equity, at 115p per share. At the offer price the company will be capitalised at £14.6m.

CMA chairman Mr Carth Bischoff said: "We are coming to the UK for a stock exchange quote because we want to expand rapidly into Europe. Also we do not have the five years of audited accounts required for a U.S. listing."

CMA, which was formed in 1976, made a pre-tax profit of \$919,000 in 1982 and is forecast. earnings multiple, fully laxed, of Chemical Methods Associates ently available against any UK analysts may be persuaded to 10 and the indicated gross dividence of a dishwasher of the U.S. withholding is appared the 2002m as equity rather application list will open on the UK stock market, when only bility.

Public health codes require the sanitising of dishes used to serve the public after each use Normal commercial dishwashing machines do this with a hot warer saultising ringe. The CMA machines t"Energy Mizer") utilise a chemical saultising ringe, and as a result use up to 85 per cent less energy to do the same amount of work.

Thursday and dealings should a tiny proportion of its revenue hegin on May 14.

The California based CMA is Ent it insists that in time peris earned outside North America engaged in the manufacture and haps half of its sales will be marketing of a line of energy based in Europe, if only because marketing of a line or energy of helieves that the compensation efficient low temperature commercial dishwashers to the food over here is virtually non-industry, through an existent. It is pleasant to see mercial dishwashers to the food over here is virtually non-cervice industry, through an existent. It is pleasant to see internalized network of distribu-lors. It also supplies the usual USM placing method, and chemicals involved in the wash-inc process and, to addition has recently set un a leasing com-pany.

The crucial meestion for issues. The crucial question for the expansion-minded CMA is whether European hoteliers and restaurateurs will be willing to throw out all their old dish-washing machines and him CMA's at about £3,000 a time. Sceptics fears may be soothed by the company's build forecast, after only four months of the year, of over quadrupled profits for 1983. iog not less than S4m for this year. At the offer price the shares will be on a prospective it may seem rather odd that double taxation relief in respect UK shareholders will suffer US withholding lax on dividends hit

Hunting rights to raise £10.28m

AVIATION SUPPART, sugineerphotography group Hunting Asso-ciated Industries is raising photography screp Hunung Associated Industries is raising 210.23m by way of a rights issue of 95 per cent convertible unsecured loan stock 2003-2003.

The issue is on the basis of \$5 nominal of atock at par for every eight 25p shares held. The directors say the additional capital will result in a significant part of the company's burrowings being put on a lunger-term hasis. It will also assist management in planning the company's development and will provide support for the new proprovide suponet for the new pro-duction programmes for the group's suffeld attack weapon. the JP 233, and the light anti-armour weapon, the LAW 50. At the same time as annuncing the rights issue the directors forecast a dividend for 1983 of for per per share, an increase

of 20 per cent over 1932.

9 comment The issue of convertible loan (as

onposed to preference stock has herome a relatively esoteric way of raising capital in the last 12 months. Apart from a Tesco offering in December, one of the few other convertibles to issued has come from another Hunting group. Hunting Petro-leum. The disadvantages are considerable, especially for a company in the position of Hunting which may not have a sufficiently large corporation fax liability over the next three year. In the conversion date against which to offset the cos of servicing the loan. The mechanics are also difficult. The price has to he fixed on a pil paid hasis will not begin until May 24 and payment is not due until June. The rick of a collapse in the share price by then is being horne by the underwriters but only at a cost to the company. If the share price remains at its present level to move to a premium of about is a danger from the sub-under-writers' stock overhanging the making an annual payout which is equal to twice the value of the yield on its shares. But it means that the Huntion family will retain majority contro the company, at least uptil 1986, while the more benevolent

group, told members at the 'm made to annual meeting that the tradiog months of 1982. trend in the first quarter of the the last six months of 1982.

were obvious risks in making a performance so far this year. forecast based on so short a are encouraging."

provide the main imperu- to 1985.

particular has since

picked up substantially in line

with a market stimulated by

ping should be marginally higher with the benefit of a

strong dollar being partially offset by the slide in charter

offset by the slide in charter rates since the start of the year. The dollar's recent strength should also have led to higher

occupancy rates at Trafalgar's

cast an 8 per cent increase in

pre-tax orofits to £30m, with a dividend of around 4p net. up

Sears Holdings has abandoned mail order shopping for the world of television. Whether it

will make a success of its new

Company

Orland Invasiment Trust

emal Investment Trust

Fredex Agricultural Industries ... First Casile Electronics Fortnum and Mason

Holl Lloyd International

Miles 23
More O'Ferrall
Dutwich Investment Trust

Porter Chadburn Princa of Viales Hotels

Richardsons Westgarth

Shires Investment

Holdings
mbs Marshall and Campion

Наминая

Holi Lloyd International Toursday
Holiymori Rubber Hongkong (Selangori Rubber Hongkong (Selangori Rubber Hongkong (Selangori Rubber Hongkong (Selangori Rubber Hongkong And Sharone Hongkong And Sharone Hongkong And Sharone Hongkong And Sharone Hongkong And Experience Hongkong Monday
Miles 23 Tuesday
Tuesday
Tuesday

dartona Groue

FINAL DIVIDENUS
Aberdeen Construction Group
Bank of Ireland
Bertra and Visitace Arnold Trust
Beeting (James)
Belgrave (Blackheath)
Bishnergata Trust
British Home Stories
Bottsh Irrustment Trust

On that basis, analysts fore-

declining interest rales.

London hotels

Better trend at GKN

Results due next week

Monday, It started the year with will be published Profit fore-

eclining interest rates.

The contribution from ship it has pushed aggressively to raise market share with increas-

from the previous interims of the forecasts Sears will make 3.5p. The main incertainty a second half advance of 17 per

disposals made as part of the gives a yield of 4.5 per cent. group's move away from pro-British Home Stores.

folds, the steel and engineering 1983 results would match the 10 pre-tax profits of £144,000, group, told members at the 100 made in the first six Evered Heldings, engineering annual meeting that the trading months of 1982. current year had been better, and Trevor said that it was difficult | pared with a. £290.503 deficit. that pre-tax profils for that at this early stage to product how period were equal to those for widespread, how strong and how to £9.17m for the 12 months. sustained the recovery would He added that although there calors and our own improving final for 1979.

growth when Trafalgar House Do Tuesday, its performance Samsbury. The huge SavaCenite announces its interior results on in the year to January 31 1983 stores can cost Cim to open, so

the construction order house 30 casts vary from \$1074m to The next one comes in 1984; per cent ahead, and housebuild. \$115m, reflecting the problems, gives BHS a breathing space to

of husinesses and investments.

expected to show higher profits.

ing sales, though with a re-

sulting pressure on margins. Stores including Selfridges.

Stores including Selfridges, Lewis's and Wallis should show

bunyancy in the High Street.

And motor vehicle sales should continue the substantial

improvement of the first half

when profils rose from £23m to

£4.3m Even at the lower end

lax profits of around fillin for the year to April 3 compared

The result will include a con-

76223 1 44231

1.7

1.5

0.88 0.75

0.75

1 035

0.75

0.75

Oividend (<u>p</u>)* Last year Thin year or. Final Int.

with £42.6m last year.

\Wednesday

The footwear business is

Evered £0.37m in black

Looking further ahead. Sir taxable surplus of £372.981, com-Sales rose slightly from £8.99m

Samsbury. The huge SavaCenice

a period without a new opening

profits come through to the

BHS continues to search for

a new direction and image for its main chain of alores with

Increasing signs of success Some

weaknesses in merchandising are being tackled, though others still

remain. It seems pleased with its new-look store in Harlow and plans to "Harlowise" more

stores this year. The figal divi-

dend should so up to 5p net for the year giving a yield of 3.2 per

The shape of Costain Group's

annual results due next Tuesday depends on whether an A514m

profit from the disposal of a

is taken above or below the line

stake in an Australian coal mine

Although the group recorded it as if an extraordinary item at the interim stage, its 67 per cent

owned Australian subsidiary sub-

Company

Tysens (Contractors) V V/ PLC

Akreyd and Smithers
Associated Pager Industries ...

BOC Group Cambrian and General Secunities Conner (Fradenck) Holdings Clamptom

INTERIM DIVIDENUS

Warnest Estate Holdings

INTERIM FIDURES

mith and Nephaw Associ Companies Tuesday?

bottom line.

cent.

built up during 1953 has con- 5p.

A sharp increase in construct stake in Central Independent tribution of some £4m from Take the disposal below the line tion profits should continue to Television will be revealed in SavaCentre. the hypermarket and the croup's profits for provide the main impetut to 1985.

Chain which BHS runs with the year look set to decline 100.

of pinning down its mixed bag enjoy seeing some

Pre-tax figure was

trading putes.

sequently shifted the disposal on Thursday, and Schiani Aintur above the line in its final results. Interira results on Friday

Tuesday Tuesday Thursday Thursday Tuesday

Tuesdays Wednesday

**Obvidends are shown not cance per share and adjusted by any interioring some issue. If Total includes a disidend of 1.75 in the serget of the loss and of March 31, 1776 out of undershould profes of the least of holides a 65th sensiverary dividend of 1.75p. § includes a appearal dividend of 0.75p. Includes a special dividend of 0.75p. Includes a non-recurring dividend of 0.75p.

Sir Trevor Holdsworth, chain period of improvement, the FOLLOWING the turnround at limited into the first quarter of the first field of the first quarter of the first period in the first quarter of the first field of the first quarter of th There is no dividend, however,

deficit taken from reserves). Earnings per share are shown

They state that the momentum as 6 3p. compared with losses of

laterest of £170,391 (£175,131)— there was no lax again—and after extraordinary debits of E225.154 (\$248.658) there was a ling hostage to fortune. Steetley who recently replaced Lord longer term should prove to be a surplys of \$144.827 which was does not say to what level.

Boardman says that the bid was sory favourable below.

per cent to £37m. Australia reported an A315m awing to an

ASIC 5m trading loss to the year

March, mainly due to bad debte and widespread labour dis-

The 42.9 per cept owned

Capadian associate burdened by

a slack housing market and debts

runging at eight times share-holders' funds, produced a

C346m Institutes third quarter.

which it warned would be repeated in the final three months. At that stage, Costain

its other foreign and L'E oners.

compensate for those profish to

But it has not altered its interim prediction of an unchanged final dividend, which would bring the

Also due next week are Com-

mercial Union office quarters and

Basseridge Brick (interim) on Thesday, Coals Palons (final)

and Ultramar thirst quarters on Wednesday, Bank of Ireland (final) and Lloyds & Sentish

liplecimi GOC Group sinterini

| Dissection | Dis

Ţ,,

total to 11 5p get

said that any improvements

Sears Holdings buys 20% of Central TV for £7m

BY RAYMOND SNODDY

Sears Holdings, the Selfridges and British Shoe Curporation group, has acquired 20 per cent of the shares of Central Independent Television for 57m. The deal is Sears' first move

The deal is Sears' first move into television.

Mr Cooffrey Maitland Smith, chief executive of Sears sald yesterday: "This is an area we have been interested in for some time. It is communications and that is a fast growing field."

Previous looks at entertainment and communications—an interest in buying Northern and interest in buying Northern and Searce and involvement in an interest in buying Northern and Corporation / Pergamon. interest in buying Northern Songs and involvement in an attempt to win the commercial radio news franchise for London -came to nothing.

The opportunity to buy into

Central arose because control of Associated Communications (ACC) passed to Mr Robert Holmes à Court's Bell Croup of shares has increased its stake to

tions Corporation / Pergamon, which has increased its shareholding in Central by 4.6 per cent to 12.5 per cent, have been asked to juin the board of

Australia at the beginning of 1982. As a result ACC had to divest itself of a substantial part of its 51 per cent stake in Central.

Under the UK Broadcasting Act a programme contractor cannot be controlled by a company not registered in the EEC.

The Bell Group decided to sell its entire stake. The sale brought in £17.8m, a capital profit of £5.1m.

The state of the s

and West Midlands, said yester-day the company would now be able to concentrate on the final phase of its relocation in the East Midlends. It would also kelp in taking

advantage of the opportunities provided by the emergence of calle and satellite television. The disposal of the ACC shares clears the way for Central to go ahead with its intention of seek-lng a USM listing.

BTR rebuts Tilling forecasts

BY RAY MAUGHAN

BTR was quick yesterday to particular takeover contest, there rebut the bullish profits, earnings and dividend forests from who like their evidence served ils quarry, Thomas Tilling, the diversified industrial holding

lines of luose stuck, was substantially halted by Titling's official defence document earlier ordinary costs, if any, and an in the week which said, among much else, that profits this year much else, that profits this year would leap from £43.7m to the order of £95m.

The hidder needed to spike uch optimism and has such optimism and has holders, Sir David Nicolson and eliempited to do so in four Mr Owen Green, chairman and clustly packed quarto pages, And, as is the way of this BTR, ask whether they "con-

up in pictures rather than words.
The Tilling profit forerast. ormpany.

BTR asserts, should be treated with "considerable caution" reaches its first closing date on not least because of the hoard's reaches its first closing date on May 10 and the amooth progress of such a huge, contested merger, liked apparently in several City quarters and sufficiently spiced to attract plentiful merger lines of lines strick was sub-management accounts no custing the management accounts no custing management accounts and custing manageme

Writing to Tilling share-holders, Sir David Nicolson and

clude, as we do, that this fore-cast is in reality no more than an ambitious profit plan—a plan an ambitious profit plan—a plan based on a string of highly questionable assumptions and dependent on a substantial upturn in the world economy in 1983, "supported" only by unspecific and meaningless graphs."

"Tilling." they assert, "has become obsessed by size—but of sales rather than profits. It has invested heavily and indiscriminately in a range of unconnected businesses at the expense of continuous issues of shares and substantial additions to debt

"Intarest cover," BTB comments, "has fallen from 7:6 times in 1978 to 1.9 times in 1982. It has allowed its operating compaples to chase market share at

Steetley sets out bid defence

REFRACTORIES. MINERALS ments is that the business has discount to historic net worth and hullding products group, been restructured in response to of £158m. a 46 per cent discount Sleetley, vesterday despatched a percipient management aware-its formal defence against the contested £115m all equity offer from Hennerth Ceramic which closes next Wednesday.

in the absence of any profit forecast from its adversary. Significant has not thought it worthwhile at this comparatively early stage of the contest to put to a prediction of its own.

this year. The dividend, which was cut last time, will be improved although, as an unwill-

a percipient management awaregroup's assela, Taking the second point first,

Steetlev is somewhat fortunate that external hids, one blocked by a Monopolies Commission reference, have established real to a prediction of its own.

It sand instead, that condificunt brick capacity.

The bids in question are the

are gelling hetter, management offer by Redland for Ibstock is achieving results in its Johnson, the specialist brick efficiency drive and, hence, manufacturer, the acquisition of profit: overall will be higher Hoveringham Group by Tarmac Hoveringham Group by Tarmac and the subsequent E3Sm offer for Blue Circle Aggregates.

Boardman says that the hid has very favourable price." One leg of its defensive argu- ben pitched at a 24 per cent

tn net assets of £225m, based on current costs accounts, and the discount would be even greater "if you bring into the reckoning the potential realisable values of Steetley Brick and Steetley Construction trol of Minet directors with the Materials."

Dudley and latterly of G. H. ship."

Downing have given Steetley an Mr Raymond Pettit, chairman important stake in the facing of Minet, said yesterday that the brick market while the purchase

gas investments split between

Tarmac sells Candecca holding

SY CHARLES BATCHELOR

Tarmac, the quarrying and to raise £4.74m civil engineering group, has dis. Mr Graeme Odgers, Tarmac's two companies. Gandecca and posed of its 10 per cent bolding finance director, said: "We did Plascom, and this did not make quoted oil and gas group, following the heardroom shake-un

The original hope of Tarmac was to merge its own oil and gas subsidiary. (Plascoml with Candecca but problems at that company meant this had become unlikely.

The original hope of Tarmac holding in our oil and gas company merge its own oil and gas company meant that that companies remain amicable and attempt hy its largest charecommunities. Sceptre Resources, to appoint a special character of the canadian group.

Tarmac sold its 8m share held- Plascom. ing in December to Morgan Grenfell, but exercised an oolion market at 158p earlier this week

a deal just over a year ago with sense." Candecca which meant we took B. they took a fairly significant The original hope of Tarmac holding in our oll and gas com- North Sea.

Candecca. We had our oil and together,

Plascom's principal interest is 10 per cent shareholding and a 2.3 per cent stake in the gasproducing Hewitt Field in the

new chairman, against the "After the difficulties at wishes of the British directors. Grenfell, but exercised an oolion Candecta it became proble. A new board representing the to repurchase them and placed matical whether we would ever British and Canadian interests them "fairly broadly" in the he able to slide Plascom into equally is now being put

RESULTS AND ACCOUNTS IN BRIEF

APV HOLDINGS (orocase plant particular) for 1932 and short term loans E0 Sm (£29m), loans, overdraffa and short term loans E0 Sm (£29m). In the short term loans E0 Sm (£29m), loans, overdraffa and short term loans E0 Sm (£29m). In the short term loans E0 Sm (£29m), loans, overdraffa and short term loans E0 Sm (£29m). In the short term loans E0 Sm (£29m), loans, overdraffa and short term loans E0 Sm (£29m). In the short term loans E0 Sm (£29m), loans, overdraffa and short term loans E0 Sm (£29m). In the short term loans E0 Sm (£29m), loans, overdraffa and s MEMMAN INDUSTRIES (engineer and ceremical—Februita for 1962 accorded on Anni 28 1963 Sharshelders lands 66 7m (E7 02m), current anters 525 85m (570 14m), including debrors 115 63m (570 14m), including landstops 515 63m (515.55m) Medical trickings 515 63m (515.55m) Medical The Conference Course Whithread and Co. Cytowall Street, EC. May 25, 61 to 10 50.

Co. Chiswall Street, EC. May 25, e1 17 79 am.
GLYNWED INTERNATIONAL (and annearing and building products arough Results for year 18. December 75, 1252 reported on March 29, 1263. Shareholders' lunds. E114 Sem (E22 Simi), current labrithes E125,52m (E17 Fight), including crediters and accrued charace (E7 16m (E73 Sam) and thank invertigates and accrued charace (E7 16m (E73 Sam) and thank invertigates and crediters and producting E52 Sem (E23 Osm). Characteristics while UK orobits should reprine at least stable, group is nevertheless much dependent unon the olerost and South Almean aconomies the U.S. and South Almean aconomies thered. S. in a difficult to leef for recomply incompressment in ordito for 1983. The third Sheldon, Birmingham, May 25 at 1970. ASSOCIATED BOOK PUBLISHERS. 155 POTTALS HOLDINGS | House and PORTALS HOLDINGS | hourd and suction not ment to enumer. Security paper matter, property general—lessuity for 1927 reported on April 15 1925 | Shareholders' limits 1925 Shareholders' not seen to 1925 Shareholders' limits 1925 Shareholders' 1925 Shareholder

OCEAN TRANSPORT AND TRADING
—Results for 1952 and prospects
reported Herch 14 Group sharsholders'
lunds C264 2m (E317 mm, Fred assert
(177 5m (E436 fm) fel current
bribities (9.0m 165,7m1 including
bank balances and cash E17.5m

JEHNSTON GROUP (angineer)— Results for 1960 and prospects raported Acril 13 Greito shareholdera' funda (19 43m | 1516 S8m) Fixed assets (10 75m | (E3 92m) Net current assets (2 75m | (E3 92m) Meeting, Hyde Park Herel, SW, June 3, noon

Herel, SW. June 3, noon
NRETHERN ENGINEERING INOUSTRIES (international engineer)—Réaulta
for 1932 reported April 13 with chairman's observations on prospects.
Grove shareholders' lunds £193 22m
(£179 36m). Nat current assets
£123 31m (£123.36m). Increase in
working capital £7.51m £24.26m).
Meeting: Newcastla upon Tyne, May 25
at appo.

at more.

LOW & 20WAR (packaging, engineering, revilles and travel)—Results for the vest to November 30 1962 reported March 23 Group shareholders funds 242 5m (CTO 25m). Prosects are distinctly more encouraging than at the time last year, the charman attable.

Medicing Dundes June 7 at noon Meding: Bundes June 7 at noon

SLACKWOOD HODGS (anthmoving and deptitution equipment)—Results for 1952 and prospects reported April 1962 and prospects reported April 1964 Samt Fixed Assets (43.93m, 1645 Dm). Not current assets 149.93m (651 41m), including bank liabilities (51.6m) (52.23m). Oscrease in net bank indebtedness (28.53m) (155.65m). Mediting: Oerthester Hetal, W. May 28. 11 am

WEIR GROUP (foundness, engineering)—Results for 1382 reenried March 51 Sharsholders' funds E45 48m (42, 28m), First 3 25m; E28 4m (57, 55m), or cash inflow C5 87m (617, 75m), not cash inflow C5 87m (625, 44m). Meeting, Glasgow, May 25 and control of the control at neon
FIRMIN AND SONS (uniform buttons,
badger and military ememonis)—
Results for 1982 already known Group
starcholders funds E1 85m (C1.6m)
fixed assets (631.009 (6676,000). Net
current assets E1 04m (6938,000).
Liebting: Entminsham, May 27, 12.15
pm. milliam Jacks loversess inder.

motor car dealer and rejuder.—Regulte (er 1937 reported March 14. Greup sharofolders' lunds £3.06m [£3.08m]. Fixed assets £1.32m (£1.56m). Nat

OUTENT ASSETS CI.32m (El.53m). Jacks International helds a 57 per cunt steks in the company. Meeting: Bagshot. Surrey, Mey 25: 11.30 am. GIBBS. AND DANDY (builders merchent. electrical. whelesals).—Rsults for 1982 already knewn. Group fixed assets £7.31m (£2.23m), net current assets £1.74m (£1.68m). Share-kolders' funds £3.99m (£2.83m). Messing. Commarca Hoese. Luton. May. 20 at 11.30 am. CRODA INTERNATIONAL. (chemical processer).—Results for 1982 and groupects reported on April \$ 3983. Shareholders' funds £95.85m (£95.78m). rest current assets: £52.45m (£57.55m). Companiation to a tormer director. £10.000. Meeting: Luton May. 25. at moon.

C. J. BRAMALL (mestor vehicle desler).—Results: for 1982 alteedy known. Shassholders' funds. £3.33m (£8.52m): net current assets £11.25m (£5.23m). Gentler assets £11.85m (£9.33m). £1.85m. Shassholders' funds. £3.33m (£8.52m): fixed assets £14.85m (£9.33m). £1.85m. Chairmán of this close company expects: satisfactory result. £4.653 (£1.25m). Chairmán of this close company expects: satisfactory results for hoon.

LEC REPRIGERATION Creftiografion.

pany expects satisfactory result fer. 1983 Meeting. Stadlord, May 28 st noon.

LEC MERIGERATINE Cretings a st noon.

153 5m). met corrent sizes: 25m

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[13 35m). Meeting. 20gnor (Resis.)

Meeting. 20gnor (Resis.)

Meeting. 20gnor (Resis.)

25. 1982 reported Merch 18 Group shareholders' fonds. 20 75m (128 49m). Methologra fonds corrent sizes: 20 55m (128 49m). Methologram is working capisis 22m (1287,000 decrease). Meeting. 22m (1287,000 decrease). Meeting. 22m (1287,000 decrease). Meeting. 20gnor. 1983 (128 19m). Current sizes: 128 57m (128 29m). Current liabilities: 131 39m. (128 29m). Current liabilities: 131 39m. HOLDHIGS. (Inchestral cervicas and consumer goods)—Results to 1992 and prospects theories. April 2 1953. Fixes sizes: 128 17m (128 17m). The current liabilities: 131 17m (124 47m). Operense: In methol 19 17m (124 47m). Operense: In methologram (128 48m). Current liabilities: Glasgow, May 20, noon.

St Paul lifts stake in Minet to 25.98%

The St Paul Companies Incorporated, a major U.S. property and casualty insurance group based in Minnesnta, has raised its stake in Minnet Heldings, the British insurance broker, to 25.98 per cent. The move follows the recent acquisition when the American group of

move follows the recent acquisition by the American group of
a further 5 per cent stake in
Minet which built its holding
up to 24.96 per cent.

By its action St Paul has
directly challenged a warning
made by Sir Peter Green. Lloyd's
chairman, that "if St Paul
purchased the whole or more
than 25 per cent of Minet Holdtings they might very well find
that while they had purchased
an insurance broker, it would be
a broker who was not authorised
to place business at Lloyd's."

Lloyd's insurance market felt
that there was a danger that if that there was a danger that if an insurance company owned one of the market's approved brokers there was a danger that

each party in the relationship would give and get preferential treatment establishing potential conflicts of interest. Lloyd's ruling council is con-sidering the whole question of insurance companies owning brokers on May 16. Mr Douglas Leatherdale, executive vice-president of St Paul, vesterday met with Sir Peter Green. Mr Leatherdale told Sir Peter that St Paul has increased its investment in order to achieve equity accounting treatment for Minet in the accounts of St Paul,

accounting for Minet as an associate company. He said that it remains St Paul's intention "to be minority shareholders in Mmet, acquiring sary to maintain their percentage interest in the issued share In a conciliatory statement capital."

Mr. Leatherdale said that he had assured Sir Peter that St Paul respect and have a high regard for the philosophy of the Lloyd's insurance market.

St: Paul believe that their interests as investors in Minet will best be served if Minet damonstrably maintains its complete independence of action on bebalf of clients and its strong identity with a flourishing Lloyd's market."

Minet are to remain in the con-The broking operations of Materials."

As to the re-shaping of the requirements of the committee group as a whole. Mr Dodne tells of Lloyd's with regard to the shareholders that just 7 per cent management and conduct of its of the business is now reliant on Paul will not use their owner the UK steel market He reminds. Lloyd's broking business. St them that acquisition of Gibboos ship to change this relation-

group had not been aware that of three U.S. dolomite operations. St Paul proposed to increase its at a down point in the cycle, stake. "We were not consulted advised and we are studying the situation." The group plans to write to shareholders in the

next few days. Sir Peter said he welcomed the assurances given by St Paul "and in the light of this and other factors, the building of a substantial minority investment in Minet by the St Paul will not prejudice Minet's membership at Linyd's."

Over 79% of UDS accept Hanson terms

Tha bid by Hanson Trust for UDS Group achieved over 79 per cent acceptances as it reached its second closing date yesterday afternoon but it Investments, the consortium led slected not to take the offer.
The decision by Bassishaw,
which opened the hidding for
the multiple and department stores group early last January implies that the consurtium members cannot now elect to take Hanson's 133 p per share

cash terms.
It still means, however, that the combination of individual, pension fund and investment trust interests which make up the consortium can still elect to accept Henson's equity plus cash afternative. Hanson, advised during the course of this bid by J. Henry Schroder Wagg. further notice.

Hanson has achieved the important level of 75 per cent

acceptances which allows for the sale of any UDS division it chooses without a blocking vote at an extraordinary meeting. That means for instance, that Allders could go to House of Fraser, should Fraser instatain its interest and the John Collier and Richard Shops mutitiple shains could be sold to Burton Group which without doubt, maintains a keen interest in

such a deal.

Bassishaw retains a 14.1 per cent holding in UDS which says that Hauson lacking 90 per cent control cannot exercise Section 209 of the 1948 Companies Act and acquire compulsorily and acquire compulsorily the minority. One result of such resistance is that Hanson has to undertake the administrative burden of maintaining a burden of maintaining a separate shareholders register

for JDS.

If is pussible flat Bassishaw will now attempt to use this block as a lever with which to negotiate for units of UDS, most probably the two multiples which Mr Cyrll Speacer, the chief executive of Bassishaw, is known to want it is doubtful.
however, whether the full
original weight of the couson than will be needed to finance the purchase of any individual trading division

THE WEEK'S COMPANY NEWS

Take-over bids and deals

ş(**.**3

On Wednesday, General Felt's controversial bid for Sotheby Parke Bernet was referred to the Monopolies Commission. The decision to refer the bid was taken by Lord Cockfield, the Trade Secretary, against the recommendation of Sir Gordon Borrie, Director-General of Fair Trading. The Monopolies Commission referral meant that the 520p per share cash offer worth 161m from Mr Stephen Swid and Mr Marshall Cogan, who cootrol General Fell, automatically lapsed. This prompted a 13p drop in the Sotheby share price to 460p. Sotheby's welcomed the decision and said it would begin considering its sobmissions to the Mooopolies Commission. Acting for an unmaned rival suitor—thought to be another U.S. concern—for Sotheby's which emerged oo Tuesday, Lazard Brothers stated that the referral would allow it to complete its investigations at a more sensible pace. If the unnamed suitor indicates its intention to make an offer for Sotheby's, this will also automatically be referred to Monopolies Commission.

Finance house Lloyds and Scottish sold its House of Clydesdale subsidiary to five existing directors in one of Britain's biggest management buy-outs. More than £30m has been raised through a new specially-formed company called Latz in finance the purchase and provide working capital for House of Clydesdale which sells electrical goods and musical instruments.

Along with the £34.8m disposal of its Key Markets retailing chain to Safeway Food Stores, amounced last week; Fitch Lovell, in a latter to shareholders also confirmed the sale of its chain

in a letter to sharebolders, also confirmed the sale of its chain of butchers shops to Union International for \$4.05m and the disposal of its poultry division to Pavor Parker for an estimated \$2.5m cash. Linfood bid \$75m for Fitch Lovel) last autumn, but the bid lapsed after being referred to the Monopolies Commission. Since then, Linfood has eltempted to negotiate the numbers of few Monopolies commission. purchase of Key Markets itself and is studying the letter to discover whether it could formulate a higher offer for the retail-

Baltic Leasing is to make a minimum £5.3m offer for West Coast and Texas Regional Investment Trust. Baltic's bid involves the offer of 72 of its own shares for every 100 West Coast shares. There is a cash alternative of £160 for every 100 shares. Eurlish Association, which had already tabled a £4.23m bid for West Coast, has undertaken to accept Baltic's offer in respect of its \$1.5 per cent holding.

Following the ecquisition of First National Finance Corpora-

tion's 30.51 per cent stake in Regalian Properties 2t 47p per sbare cash. Daystone, a company beneficially owned by the Regalian chairrean, has increased its stake in Regalian to 61.59 per cent

EUROPEAN OPTIONS EXCHANGE

16 34 10 13 56 8,50 12 0,60

20.50 11 4.70 0.50 0.50 2.90 7

10 3.40 6 6.80

C F.7.50. - 5 E.40 - 2 0.50 -

8= Bid

F.112.50 5. 17.80 F.126 25 5.40 F.127.50 106 6.20 F.135 10 0.80 F.135 10 0.80 F.135 10 0.50 F.135 100 0.50

12% NL 81 87-21

10 NL

712 NL 83

A 5 17 1

1 100

F.118.50 F.115 F.117.50 F.115

82-11 85-89

12

V. 20,50 A · · · . 7 - 21 - 7 - 10 - 6:20

2 2:10 — — :12:45 6 1.50 A 11 1.60

12 : 8,50

108 5.50. 50 4.20A

10. 3.30 13. 1.70

- F.57.20

6:90 12 8

8,50 5,10 8 3,60 8 2 1,70 10 5,50 5 18.7

14 10 16,50

10 16,50 — 10 16,50 — 20 15,20 8 — 2 10,40 8 — 2 15,20 15,20 15,20 15,20 15,20 16,20

20.80 11.50.8 — 6.90 S 3.70 , 17 s

150 6,50 27 - 4 127 2,30 30 0,90 3 1,30 14 2,50 8

18 - 3.80

C=Call

22. | 0.70: -100 | 1.20 F.98.40

21-day deposits over £7,000 7-2%.

5 Damand deposits 644%

1 Mortgage base rate.

and has therefore extended an offer on the same terms to remaining shareholders.

Mr Rupert Murdoch's holding company. News Corporation, increased its stake in News International to 77 per cent by acquiring 2.67m special dividend shares at 225p per share and subsequently offered nearly £21m for the remaining shares. News Corporation already owns all the News International Ordinary

	Value of		Price	Value	
Соправу	bid per	Market	before.		
hid for	soa re	price**	bid	£m's"	_ Bidder
P	iças in pe	ince unisi	s Otherw	se indice	ited.
Aberthaw Cement	7495	640	420	21.54	Blue Circle
Alpine Holdings	138	144	97	15.88	Kean and Scott
Andrea Strthelyde	200-	196	179	94.83	Charter Consd
Anglo Met	90 🖜	90	80	5.31	Atlantic Met
Austin (E.)	60°	35	50 .	2.54	Caparo Iodustries
Austin (James)	92*8	. 90	64	4.14	Trumans Steel
Barton Group	421 8	38	32	10.20	Caparo Industries
Bell and Sime	16045	155	136	0.45	Fleming (J.)
Benn Bros	181	193	150	12.14	Utd Newspapers
Benn Bros	186	193	185	12.47	Extel
Brotherhood (P.)	131	13	26	0.61	Thermo Electros
Crest Internain!	13	13	13	4.78	Kwik-Flt
Davenport Brwy	3303 \$3	270	248	28.78	Welv Dudley
Dollands	3714	165	70	0.15	A. P. Ward and
•	-	•			N. Fefterman
Edin & Gen insce	23	22	13	5.01	Mills & Allen Intl
Heal ·	£38° .	£36	£16	4.80	Habitat Mthreare
Highgate Optical	23*	60	35	0.47	Exent
Jeavons Engng	. 79	72	62	4.42	Newman-Toaks
Leisure Industs	368	350	290	7.36	Riley Leisure
Long and Hambly	10°±	8.1	8	0.21	Tarmac
News Internaint	225*\$	218	223.	20.60	
Rediffusion	3755	362	35 3		BET
Regalian Props	47°\$	68	51	13.07	Davstone .
RTD	16*	20	14	0.30	East Angilan Sees
Saxon Oll.	11743	188	66 -	17.66	Clyde Pet
Steelley	188	209	153 · ·	110-	
Sumrie .	- 60°\$	95	70	0.95	Afror luvs
Surmah Vily Tea	148##	125	123	1.18	Rightwise
Tilling (T.)	204	211	178	593.6	
Trideut TV " A "	8358	88	104	1.27	Pleasurama
UDS94	133	131	110	253.6	Hanson Trust
W. Coast & Texas	175	158	156	5.25	Baltic Leasing
* All cash off	ег тСа	sb aller	native.	t Partial	bid & For capita

PRELIMINARY RESULTS

	••							
Company	Year		x profit	Ear	nings" per sha		ler.ds"	
ssoc Leisure	Jan	5.520:	(3,760)	10.6	(9.41)	- '-	(5.5)‡	. 1
Sonusbond Hldgs	Dec	93	(514)		(17.7)		(3.5)	1
Soot (Henry)	Dec	2.190	(1.890)		127.51	14.5	(13.0)	9
	Jan		(246)	2.2	12.81	2.2	(4.3)	I
remner		143				2.2		1
ritish Airways	March		100,000 11		(—1	_	(—!	1
aparo Industries	Dec	1.220	(419't	4.6	(5.31	1.25	(1.9)	ŀ
auston (Sir J.)	Jan	1,250†	1886)‡	6.01	` t7.0 i ţ	2.\$47	(213)‡	
entral & Sbrwd	Dec	41	(154)	_	1—1	0.3	11.051	
layton	Dec	575I	(100)1	_	(1	6.0	16.01	•
cole Group	Dec	260	(3891)	9.0	f1	3.0	12.01	•
Coropean Ferries	Dec	30.700	(27,500)	8.3	18.01	3 35	(3.1)	
olkes (J.) Hefo	Dec	1.000	(724)1		1-1	1.25	(1.25)	-
orward Tebolev	Dec	9971	•		1-1		13.01	- (
oseco Minsep	Dec	14870	(23,4001	7.4	(17.5)	7.0	17.01	•
reach Kier	Dec	14,870	(11,2901	15.3	(16.1)		14.251	
Jarnar Booth			(811)		t8.91			1
	Jan	1,120				6.65	16.41	t
errard & Naiol	April	-	(4,3101a			20.0	(15.72)	1
lawley Group	Dec	5,450	(2,900)	9.5	(7.6)	2.70	12.661	:
lenderson (P. C.)	Dec	3,920	(2,490)	33.6	(31.11	12.0	170.01	•
lenriques (A.)	Dec	145	(361	1.9 35.6	133.41	1.5 10.0	[1.5] [9.0]	
lopkinsoos Hldgs	Dec Jan	2,170 3,500	(3,4901	17.0	(19.St	5.65	15.441	
enks and Carteil	Dec	110¶			1-1	1.55	11.01I	1
iberty	Jan	747	(514)	11.6	1221	3.0	12.41	
enden Utd.loys	Dec	4.320	(3,829)	24.1	120.t 1	11.0	t 10.0 /	1
iarks & Spencer	Mar 2	239,300 (222,1001	10.3	(9.2)	5.1	14.61	
larsballs Unvest	Dec	737	(153)		I—I		t0.1)	7
illetts Leisure	Jan	867	(915)	11.9		6 95	16.951	
lowlem [John)	Dec	S.500	17,8001	28.3	(34.5) (11.0)	10.5 3.12	197631 12.74	
Inrdin & Peacock	Dec Dec	11.320	(1,320)	5.4	[5.6:	1.83	11.6:3	
& O	Dec	33.548	(40,950)	14.0	121.01	10.0	(10.0)	
oberis Adtard	Dec	761	(927)		(23.2)	10.0	1901	
llvermines	Dec		- (3,4001\$		(24.71	3.5	13.51	
lingshy (H. C.)	Dec	65	(2)	3.9	10.2)	2.4	(1,2)	1
mith St Aobyn	April	1.420a			t-1	3.5	14.51	
oond Diffusion	Dec	3,250	(1,590)	6.7	13.61	0.87	10.721	
unlight Service	Dec	2,St0	(2,160)	17.ā 5.3	(13.2) (3.2)	4.39	(3,3\$1	
Cootal Cowles	Jao Feb	14,939 375	[14,849)	15 3	(65)	1.4	(2.85) (2.1)	
Vard White	Jan	5,340	(3,520)	15.2 10.7	17.51	1 48	14.21	
Varnford Invs	Dec	3.840	(3.310)	21.8	123.51	12.5	112.01	

INTERIM STATEMENTS

Half-year Company to		Pre-la (£0	x profit	Interim dividend			
Barion Transport Breninali Beard Cowie (T.1 Fitzwillon Humber Electroc Pearce (C. H.1 Ryl Bk Scotland (Figures in F	March March Dec Nov Nov March Darentheses	37L S1 325 34S\$ \$9L 1,300 30,900	(621 (311) (543) (71) (1,380)	0.8 1.0 4.25 3.0 onding per	(—) (—) (0.8 (2.0) (4.2) (4.2) (10d.)		

Dividends are shown net except where otherwise stated. There is mooths. For previous 12 months. In If For 17 mooths. For 42 weeks, a Net profits after tax, minorities and a transfer to inner reserves.

Scrip Issues

Associated Leisure: One for two P. 1. Henderson Group: Two for one. U. H. Pearce and Sons: Two for one. Roberts Adlard: One for one. Sound Diffusion: Two for one

Rights Issues

Haydey Group is raising £14.71m by way of a rights issue on the liasts of one for four at 146p per share.

London United Investments is raising £5.146m via a one for three rights issue at 175p per share

Offers for sale, placings and introductions

Vinnaworth toteods in seek a full Stock Exchange listing. American General has obtained a London listing for its common

shares. Castle (GB1 plans to come to the USM. International Income Property is coming to the Stock Exchange by way of an offer for sale of the one-cent shares and also a placing

of Im shares both at 585p per share. Micro Focus Group is intoing the USM by way of an offer for sale tender of 2,367,500 shares at a minimum price of 155p per

"All cash offer. † Cash alternative. † Partial bid. § For capital not already held. " Besed on May 6 1983. †† At suspension. †† Estimated. §§ Shares and cash. §§ Unconditional. ● Loan stock Sminless Metaleraft is joining the USM later this month via an 3,840 (3,310) 21.8 [23.81 12.5 | t2.01 Warnford Invs

Marks & Spencer has placed a

£10m North Sea

of Elf UK and Total Oil Marioe.

The NAA Plettorm jacket is due to be installed in 1985; sub-

sequent module installation and

hool-up should allow production

drilling to commence in 1986. Platform facilities include both

Option

July Det.

CONTRACTS

alternative.

Douglas wins £14m in Middle East

\$451,75 44 58 ... 18 ... been awarded contracts during the last six weeks totalling £14m. In Oman, Douglas-OHI has been awarded a £6.6m contract by the General Telecommunications Organisation for construc-tion of a headquarters office complex in Muscat, together with a telephone exchange at Muttrah and two repeater stations at Firg and Rusail. The headquarters complex includes a 200 ft high telecommunications tower and four other smaller towers which be constructed by the Douglas Group subsidiary, British Lift Slab, using the Siemcrete Slipform technique. Douglas-OH1 has also been awarded a 20.75m contract for civil engioeering and building construction work in Southern Oman at the Thumrait air base. Al-Esayi Sail Norman Douglas has woo the contract for the construction of the new Saudi-Dutch bank headquarters building in Jeddah, Saudi Arabia. The the United Arab Emirates, Khansaheb Civit Eogineering work sioce April 1 lo a number of contracts ranging through road construction, bridgeworks, building and small works.

Bovis to build £9m Swindon social centre

BOVIS CONSTRUCTION has been appointed managing contractors by Thamesdown Borough Council for a f9m leasure and social centre at Swindon. Being. developed by the Borough developed by the Borough Council, the West Swindon Leisure Centre wil be the main recreational and social focal point for Swindon's major expansion area, which aready houses to the borough street which the second which the second which the second second which the second some 14.000 people and which will have a planned eventual population of 40,000. The Leisure Centre i part of a comprehensive district and centre development which already includes a Carre-four superstore) will incorporate an ice-rink, sports hall, swimming pool, squash courts, large community hall, theatre and art workshops, library, restaurant and bars, smaller balls for com-munity use will also be built. Work on site will begin shortly, end the complex will be com-pleted in Decembar 1984.

contract worth more: than E5.2m to export irrigation pump drives to the Middle East bas been won by NEWMAN ELEC-TRIC MOTORS, Bristol. Under the contract nearly 4,000 motors, ranging from 18 to 150 kW will be supplied thi year to an overseas subsidiary of the Sing-ton Group of Reading, Berks, for distribution by agents to power deep-well turbine pumps on several Middle East Irrigation schemes. The motors are vertical

> LADBROKE INDEX 690-695 (-2) sed on FT Index Tel. 01-493 5281

27/28 Lovat Lane London EC3R 8EB

The Link Miles division of THE SINGER COMPANY IUK) has been awarded a contract to build a second KC-10A aircraft flight simulator for American Airlines Training Corp. The order is thought to be worth well over £5m. The U.S. Air Force has awarded a contract to McDonnell Douglas Aircraft Company for 44 additional KC 10s. American Airlines is to train USAF KC 10A aircrews and will use the simulator as part of the training programme. Link Miles delivered the first KC-10A simulator last year and It is now in training service at Barksdale Air Force ·Base, Louisiana.

Under a f180,000 contract from the Scottish Development Accocy. PRESS CONSTRUC-TION's regional division at Ren-frew is to instal the beating and plumbing systems in the industrial noits belog developed ing in Jeddah, Saudi Arabia. The contract is valued at £4.25m. The division has also woo a £40.000 contract for installing gas heating and ventilating systems in the SDA's workshops oo

TILDEN, the Bristol-based scaffold and formwork company, has won three Middle East orders worth a total of £70,000. A f24,200 order is for Tuf-frame and lattice floor centres to be used as support for Sateo of Muscat: £36,830 for Tuf-frame to be used as access nearly 60 metres high for A. A. Nass of Bahrain; and £17,500 worth of column clarum for Allied column clamps for Allied Maintenance Company, Jordao.

£8m Edinburgh hotel work for Miller

MILLER PROJECT MANAGEMENT, part of the Edinburghbased Miller Group has been awarded the ISm management woo two orders worth 1500,000 for the supply of precasi con-Partnersbip, for the construction of a five-star Sheraton hotel in at the junction between Lothian Road and the Western Approach Road and the Western Approach
Road: The hotel will have a floor
area of 19,050 sq metres and
include 274 bedroms, health
club, 500-seat ballroom, conference facilities for some 700 delegates, special syndicate and meeting rooms, speciality food restaurant, suites, bars, lounges and dining rooms. It will be fully air-conditioned and provide park-ing for some 180 cars. Site work has hegun and the contract period is 18 months. The hotel will he constructed on seven levels. The lower ground and ground floors will be constructed in structural steel and the upper five levels in load-bearing blockwork, cross walls and composite concrete floors. The east elevation of the hotel will be clad in natural stona and the other elevations in reconstituted stona Realignment of the Western Approach Road will be carried oot under separate contract to enable the north wing of the botel to be huilt.

Telephone 01-621 1212

Three associate companies of hollow-shaft, to a design origin— Work has begun on site for the R. M. DOUGLAS CONSTRUCTION in the Middle East have the construction of the former than the manufacture of the manufacture of the manufacture of the former than the manufacture of t House Shoonl, Sevenousks for the Royal Society for the Bind. Swan and Edgar building in Piccadilly Circus, London. JOHN LELLIOTT MANAGEMENT FER under a £2m contract. A £5(0),000 contract for a three-stores office block and basement car park in has been awarded an I8.5m management contract for the work. The outside of the building will be cleaned and restored and 50,000 sq ft of selling space Southampinn for Municipal Mulual Insurance. Flats and bungalows at Kettering for Eat-tering Borough Council and two advanced factory blocks at Kiln will be formed on the lower floors and 50,000 sq ft of offices on the upper floors. The space will be completely refurbished, modernised and air conditioned. Farm, Milton Keynes for Million Keynes Development Corp worth oearly £1m.

> In April 1984 and offices in September of that year. 23.5m order with NCR for com-puter systems to speed up the process of remerchandlsing the stores and in enable the company to react more quickly to The Anglian Water Authority sales Irends. Marks & Spencer; will, in effect, be setting up a distributed processing network based on NCR micro-computers. (Norwich divisioo) has awarded a contract to the DREDGING AND CONSTRUCTION COM-PANY for the Great Yarmouth long see outfall worth approxi-mately £3.6m. The 900 mm diameter welded steel pipeline with diffuser manifold located about £200 metres offsbore is lo be built by the bottom low method during the summer. The micro-computers, two NCR 19020 mini-computers, and two NCR 9040 computers. Installation is to be completed by the end of this year. contract forms part of a £8.5m scheme designed by John Taylor

> platform job later this year. FOSTER WHEELER PETRO-LEUM DEVELOPMENT has been awarded the detailed top-sides engineering coolract, valued in excess of flow, for like Alwyn North Drilling Platform NAA by Total Oil Marine, operator (or the Alwyn North Development, acting on behalf of Eff US and Total Oil Marine The Midland region of R. M. DOUGLAS CONSTRUCTION has recently won contracts valued at £5.75m. They include a design

and build contract for a £900,000 hall at the National Exhibition Centre, Birmiogham; a f3m office block and research unit for Plessey at Caswell, Northamptonshire, an old people's home worth £750,000 for the City of Birmingham, and a film contract for reconstruction and re-surfacing to the M5 molorway for Gloucestershire County Council.

and Soos (Consulting Engineers)

to provide sewage treatment for

an estimated summer population of 100,000. The contracts, for civil works and electrical and

mechanical services will be let

Shopping areas will be completed

crete products from its works at Trusbam, Newton Abbot, Devoc Edinburgh. The hotel will be situated opposite the Usher Hall supply of over 250 arch units at the junction between Lothian to the Department of Transport for a road diversion in Cornwall, the A30 Polstrong to St Erth Diversion. Two types of units are being supplied, weighing 8 and 10 tonnes each, which will form part of a culvert and bridge over a branch railway line. The second contract covers delivery of precast concrete cladding units for Tarmae Regional Construction at an office develop-ment at Victoria Square, Birmingham.

> the following business during the past three months: alterations to and refurbishment of the Mansion House at Dorton

£6.5m Snow Hill order for Norwest

office accommodation in two interconnecting states on part of the site of the former British Rail Snow Hill station in the centre of Birmingham. The development which is to be built for the Sun Alliance Insurance Group, uoder s £6.5m contract, will be the main Mid-lands regional office. The buildings will have precast concrete frames supplied by F. C. Pre-cast of Derby and be clad with brickwork and Reflecta-Float soler control glass. The high-quality, air-conditioned office accommodation, in two linked blocks of 10 and six stories, will have car parking in the basement area, where there will be provision for a future railway track and associated services. A carefully landscaped plazza with glazed caooples will provide acress to the buildings. Work began on site on April 25 and

APPOINTMENTS **Booker** top food post

Mr Rubert C. M. Mate will join as managing director designate of PEW Cash and Carry, the chedesaling operation. He will then norm the food distribution division board. He will succeed the Management of the program of Mr W. J. Marjoram, the present manusing director of BBW Cash and Carry, who retires at the end of 1883. Mr Mine was manag-ir diportur of the superstaces division of BAT Stores (Hold-

Mr G. Stuort G. Grown has been appointed financial director of TRADE FINANCE INTER-NATIONAL, in place of Mr L. W. Keller who has resigned for personal reasons Mr Brown was previously group finance direcfor of Beree Group.

Mr Ken Smith has joined the buged of WATMOUGHS (HOLD-INGS). He is sales director of D H, Greaves, a member of Way located in every slore. The D. H. Lireaves, a men-order includes 267 NCR 1-9010 (moughs (Huldings).

> Mr James E. Boyd Is to join the court of directors of the BRITISH LINEN BANK as a non-executive director. He is Watson and Sons (consulting financial adviser to the Denholm Group and on the board of a the retiring charman, who conpanies and financial institutions.

vice-chairman.

Mr Roy Welch has been appointed a vice president of BROWN AND RUDT (UK). He is a vice president of Brown and Root Inc. For whom he has worked for 17 years. He succeeds Mr Thaddeus [Bo] Smitb III who is a vice president of Brown and Rnot Inc. and has been appointed president of Taylor Diving and Salvage Co Inc. a whally-owned

drilling and accommodation; modules. The NAA Platfern modules. The NAA Platfern Mr Malcolm Little, formerly will later be linked to a similar managing director of United steel jacket tNAB) which will Biscuits Frozen Food relail divisupport process facilities for sinn, has been appointed manag-Alwyn North gas and liquid ing director of SCUTFRESH, ing director of SCUTFRESH, Evenment.

LONDON TRADED OPTIONS

Jan. July Ret. Jan.

Mr David Wells BOOKER MCCONNELL'S food appointed national marketing describition devision during May director of PARAMIJENT as managing director designate FARRICATIONS He was furnicity managing director of the Cls office of German plastics extrusion machinery Reifenhauser.

> Mr Howard Stanworth has been appointed general manager of COMMUDDINE BUSINESS MACHINES (UK), He succeeds Mr Robert Gleadow who is promoted to become vice-president, Commodore Electronics, Hong Kong, from June 1 Mr Stanworth was a director of St lvel and managing director of Unigate Dairies (Midlaods).

Mr L. E. Masters, a senior vice-president of Rayal Insurance in the U.S., is seemeded to ROYAL. INSURANCE, in Landan, as an acting assistant general manager, for 12 months from Nay 18.

Mr J. Anthony Geddes a direc inr of TRANSINTERNATIONAL.
LIFE, has been appointed chairman. He is a former managing director of Hill Samuel Life, and is a pariner in the firm of R. Watson and Sons reonsuling the retiring chairman, who coo-linues to serve as deputy chairman; Mr Peter Oglesby, formerly secretary of the Decupational Pensions Buard and a former Mr C. R. T. Laws has been appointed chairman of the Bristol sub-cummittee of the Midlands and Western Unit of the STOCK EXUHANUE. Mr T. U. M. Stock has been appointed the stock has been appointed to the st International Insurance Services. who has been with the Transamerica Group since 1960,

> Mr Donald Rowley, deputy manualog director (Bristol) British Aerospace, has been clerted president of the ELEC-TRONIC ENGINEERING ASSO-CLATION and chairman of couocil for the year 1983-84. He succeeds Mr T. Mayer of Thorn EMI Electronics.

Mr Peter Rosewell has been continued to the board of SHOWEBINGS. VINE PRODUCTS & WHITEWAYS division of Allied Lyons as divisional finance diverses the property of the propert finance director. He was pre-viously divisional finance controller.

May Aug. Nov. Mny Aug. Nov.

BASE LENDING RATES

DASE LEN	Dilde Waters
A.B.N. Baok 10 %	Grindlays Bank
Al Baraka International 10 %	Hambros Bank 10 %
Allied Irish Bank 10 %	Regitable & Gen. Trust 10 %
Amro Bank 10 %	Hill Samuel\$10 % C. Hoare & Co\$10 %.
Honry Ansbacher 10. %	C. Hoare & Co
Arbuthoot Latham 10 %	Hongkong & Shanghar 10 %
Armen Trust Ltd 10 %	Kingsnorth Trust Ltd. 11 %
Accordates Cap. Corp. 19 %	Knowsley & Co. Ltd 101%
Parco de Bilbao	
Dank Hennelim BM IV 70	Mallinhall Limited 10 %.
BCCI 10 % Bank of Ireland 10 % Bank Vermi (IIK) ple 10 %	Edward Manson & Co. 111% Midland Bank 10 %
Bank of Ireland 10 %	Morgan Grenfell 16 %
	Neticoal Westminster 10
	P. S. Refson & Co _ 10 %
	Rexburghe Guarantee 101%
	Royal Trust Co. Canada 10 %
	Slavenburg's Bank 10 %
	Standard Chartered 10 %
	Trade Dev. Bank 10 %
Bill Delik or term - sine	
Brown Shipley 101%	TCB 10 %
Canada PATTII IIUbl ++ AI	United Bank of Kuwait 10 %
Cartle Court Trust Liu, 19:70	** ** T-4 T43 10 0
Castor Idd IV 70.	Westpac Banking Corp. 10 %
Coder Holdings 10.70	Whiteaway Laidlaw 101%
- Chartothouse Jappel 10 %	Williams & Glyn's 10 %
Choulertons	Wintrust Secs. Ltd 10 %
Citibank SavinesIIV 70	Yorkshire Bank 10 %
Ciudacdala Ratik IV 30	
C T Coutes JV570	Members of the Accepting Houses
Comment Dr Of N. E-BELLV 70	Committee.
A	7-day deposits 6.75%, 1-month 7,00%. Short-term. £8,000/12-
C. enemative Rank '10 '20	
The Captus Possilar MK, IV .75	† 7-day deposits on sums of under
Paradam I SWIIS IV 70	210,000 53.%. £10,000 up to £50,000
₩ T Triist	74%, 150,000 and avet 85%.
Twofar Triler Little 44 70.	# Call deposits £1,000 and over 6%%.
First Nat Fin. Corp. 12500	The second secon

Exeter Trust Ltd. 11 % First Nat. Fin. Corp. 125% First Nat. Secs. Ltd. 12 % Robert Fraser 101%

Guinness Mahon 10 %

Granville & Co. Limited (formerly M. J. H. Nightingale & Co. Limited)

Over-the-Counter: Market

1582-83
High Low Company Price Change div. (9] **Actual laxed 142 120 Ass. Bril. Ind. Ord. ... 134 — 3.4 4.8 7.8 10.2 158 117 Ass. Bril. Ind. CULS... 152 — 10.0 6.8 — — 74 57 Airspring Gioup ... 52 — 6.1 9.8 17.7 17.7 17.7 48 29 Armitage & Rhodee 29 — 4.3 14.8 3.5 5.7 327 197 Berdon Hill ... 327 + 1 11.4 3.5 13.7 17.3 148 100 Ccl. 11pc Corv. Pial... 148 + 3 15.7 10.6 — — 90 210 Cundico Group 210 — 17.5 8.4 — — 90 210 Cundico Group 210 — 17.5 8.4 — — 86 80 Geborsh Services 50 — 8.0 12.0 3.3 8.9 97.7 77 Frank Horsell Pr Ord 87 942 — 3.7 9.2 10.5 11.3 83 21 Frederick Parker 82 — 7.1 17.5 3.9 5.2 10.5 11.3 83 21 Frederick Parker 82 — 7.1 17.5 3.9 5.2 10.5 11.3 83 21 Frederick Parker 82 — 7.1 17.5 3.9 5.2 10.5 11.3 83 21 Frederick Parker 82 — 7.1 17.5 3.9 5.2 12.4 17.0 100 lais Corry. Pial. ... 170 + 2 15.7 2.2 — — 4.7 84 Jackson Group 14.7 — 7.5 5.1 4.5 8.4 228 111 Jemes Burrough 223 + 3 6 4.3 16.3 18.1 280 148 Robert Jankins 150 — 20.0 13.3 1.6 23.8 83 54 Sciuttons A 68 — 5.7 8.3 5.0 10.8 167 112 Yordsy & Carlisle 114 — 11.4 10.0 5.1 8.8 167 112 Yordsy & Carlisle 114 — 11.4 10.0 5.1 8.8 168 169 120 214 W. 5. Yasiss ... 256 + 1 17.1 8.4 4.1 8.5 Prices now systable on Prestol page. 48148:

Brit. Patroleum 300 520 560 590 420 80 42 26 10 24 44 1<u>3</u> 15 9 5 .552 LASM II - 505/ 80 54 5 16 42 76 85 70 55 43 25 83 83 45 50 Courtayide (2a --26 55 J. F. FINNEGAN has acquired 50 ao Loncho .-93. 20 90 100 1 | a 2 | 5 8 | 11 P. & II. 152 G.E.C. 1*2221 180 200 220 240 250 52 42 32 22 14 110 120 130 140 160 40 28 18 35 Grand Met. 1*8 280 300 350 350 360 490 Racal 1*459/ 420 450 500 550 600 650 2 15 54 52 75 45 20 13 4 45 26 15 90 60 40 — NORWEST HOLST CONSTRUC-55 21 25 47 85 135 TION has been awarded a con-tract to construct around 100,000 sq !1 of multi-storey 1.C.L (*450) 330 560 390 420 460 500 3 5 12 26 54 R.T.Ž. 1*569 420 104 78 54 54 18 11₀ 61₂ 101₂ 1 2 5 15 200 200 240 240 33 22 12 22 18 *4841 | 105 | 114 | 76 | 84 | 58 | 45 | 18 | 28 | 8 | 12 Oplion 58 56 8eecham (*578) 3*5*0 390 420 CALLS May Aug. Nov. May Aug. Guest Keen :*16 Bardaya Bank 1*466 250 290 420 450 500 120 88 65 37 15 80 55 87 May 6 Total Contracts 2,175 Calls, 1,656 is scheduled for completion by Decamber 1984. Puts 520 Underlying accurity price.

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TORONTO Composito -- 2547,2 2525,5 2525,9 - 2647,2 (4/5)

NEW YORK ACTIVE STOCKS

Hemrmill P Con Ed NY Chryster E-xoo

Dow at record 1231 by 1pm

SHARPLY HIGHER across the THE AMERICAN SE Market DM 7.50 to 191 and Deutsche board in heavy trading on Wall Value lodex moved up 4.71 to DM 5 to 333. Street resterday as investors 441.52, making 2 rise of 15.14 rushed to joio the market's on the week. Volume expanded seemiogly unstoppable raily. The Dow Jnoes Industrial with 1 pm .Thursday.

Average climbed steadily all morning and was up 11.32 to 8 Dow all-time record of 1,231.04 by 1 pm—the and closing high for the Dow is 1,226.20, reached last Friday.

The broader market's gain was even more impressive than the Dow's, which includes only 30 Blue Chip stocks. Advancing issues totalled-more than 1,000, against some 450 declines. Volume swelled to 89m shares, compared with 80m at 1 pm Thursday.

Since April 6, which marked the start of the recent rally, the Dow has climbed more than 106 paints and closed lower only five out of 21 sessions. "There is nothing on the horizon to iodicale anything but

a higher market," one analyst said. The NYSE All Common Index, oo the day and \$1.05 on the

The Dow Jones Transportation
Average cootinued to score impressive gains. The average, which measures the performance of 20 Airlioe, Rail and Trucking stocks, closed at a record high thoughts and gained another Thursday and gained another 6.75 to 554.32 by 1 pm yesterday. Over the prior two sessions, the Transportation Average gained close to 32 points.

Analysts attributed the performance to Wall Street's con-

fidence that fuel prices will ease and the economy will cootinus to improve. The Rail slocks were the strong performers in the group on Wednesday and Thursday but the Airlines rose yeslerday. Active Pan Am climbed \$1 to \$61. Delta \$21 to \$481. Northwest Air 5, to \$494, UAL \$13 to \$37 and Eastern Air \$1 to \$81.

May May

DENMARK

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FRANCE

BIC ...

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Cen. Occidental

GERMANY

May 5

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BHF-Bank.....

D'eche Babcock | Dautsche Bank | Dresdner Bank | CHH | Hochtiel | Hochsel

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ITALY

Veba 152.5 + 3.6 V.E.W. 135 -0.5 Varein-West 178.9 + 2.4

Texa eo Canada... 35 53
Thomson News A 3714 361a
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Transalta 2313 23
Trans Con Pioe... 2813 271g
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May 5

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- i 178,1 ' 177,0 . 178,4

(**) Saturday April 30: Jagan Oow 8882.56, TSE 631.96
Base velues of ell indices are 100 except Australie All Ordinary and Metals—
500. NYSE All Cemmon—50: Standard end Peotra—10; and Tordina—1,000; the last named based on 1875. † Excluding bonds. ‡ 400 Industrials. § 400 industrials plus 40 Utilities. 40 Financials and 20 Transports. c Closed.

WORLD

Stock 2 Closing on traded price day 1,308,200 34's + 1's 1,269,900 22's - 1's 1,214,000 27's + 1's 925,770 34's - 5

BELGIUM/LUXEMBOURG

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Closing prices for North America were not available for this edition.

CANADA

Stock

Bow Valley 21:6

8/inco. 3-90 2,9 8.C. Forest. 1114 111 Cit. Inc. 2834 28 CadillacFairview 934 93 Can Cement. 1714 17

Dome Petroleum
Dom étores.....
Domtar
Faiconbrga Ltd...
Censtar

48,48 (15/2)

150.50 14 1.

AMCA Intl...

Be Canada.

2m shares to 10m, compared

Canada

Sharply higher at midsesslee, with the Toronto Composite Index at 29 2ll-time high of 2,420.8, up 26.7, which surpassed the previous record of 2,404.23. The Metals and Minerals Index rose 59.4 to 2.234.0, Oli and Gas 46.9 to 3,374.4, Utilities 2.63 to 303.72 and Banks 1.66 to 517.19. But Golds shed 28.3 to 4,772.1. Canada Northwest Energy, up Si at \$242, reported that its Vegs Number 2 well offshore Sicily flowed up to 5,000 harrels of oil

a day in limited tests. Germany

Prices ended firm, as fresh huying interest appeared to pull shares off their mixed opening levels. .

The impetus came priocipally at a record \$25.32, rose 92 cents from Foreign investors, who, encouraged by new gains overnight on Wall Street, moved further funds into the market offsetting some of Thursday's sclling pressure.

The Commerzhank Index, calculated mid-ression, was up 2.7 at 940.4, but missed some of the late huying. It was, still 25.2 below the 22-year high seen 10 While most of the huving con-

ceotrated on Blue Chips, AEG showed particular strength, reaching DM 76.20, up DM 5.90. Dealers said the surge into AEG in recent days appeared to he based on Option Trading. But AEG is also due to annouoce 1982 results next week. Dealers said the outlook for its husiness is believed to have improved since it narrowly escaped bank-

ruptcy last Summer.
Other Electricals also had a strong finish. Siemens, subject of some of the heaviest salling Thursday, railied DM 3.9 to inhibit trading. 348.70.

+100 E +5 G +2.4 +5.6

Price + or Kroner —

Fre. -- OF

NETHERLANDS

Switzerland higher in scrive trading, with septiment boosted by better prospects for the economy and interest rates.

Volume held up at this week's higher levels but business in special situation stocks eased. News that Swiss annual inflation fell to 4.5 per cent to April had no impact on the market. In the generally firm Banking sector, major Banks were marked up bettwee SwFr 10 and

SwFr 20. Bonds were little changed io moderate trading, with no fresh away from so attempt to match factors influencing the market, the record high of 973 set in in Foreign shares, Dollar stocks moztly firmed in line with the overnight rise in New York. West Germans were mostly

Tokyo

After a strong advance in tha morning, the market held ground most o fihe day. But just before the close prices slipped back erasing some of its gains. Suniteme Chemical and Nippon Steel were each actively traded by Foreign lovestors. Nippon Steel rose Y2 to 174.

Sumitomo Chemical went up Y3 to 178. A market analyst said Sumitomo Chemical, Teilin and two other companies have joined Kyoto University in blotechnological research to pro-duce agrichemicals, pigments and pharmaceuticals from plants. Teijin, however, fell Y8 to 295.

Hitachi put on Y5 to 800it will increase funds for research and development 16.1 per cent to Y180hn from a year serlier for the fiscal year beginping April 1, sources said.

Australia

Slightly lower for the fourth day in a row, as lingering con-cern about market's ability to absorb any more Rights Issues or share placements cootinued to In Resource stocks CSR shed
In Banks, Dresdner moved up 7 cents to A\$3.18, Western

AUSTRALIA

May 6 Aust 5

Mining 5 cents to A\$4.57 and Bougainville Copper 2 cents to

Brokers reported several large Domeatic share prices were Ranking Resource stock Augtralia Oil and Gas. In Melbourne they noted three special sales comprising 3.28m shares, representing 15.3 per cent of issued capital, sold at A\$1.30 a share, 5 cepts below Thursday's closing rate.

Singapore

Share prices retreated with oply Commodity-based issues showing some strength.
The Straits Times Index fell 8.05 to 961.41, taking it further mid-1981.

OoB analyst said that despite slower economic growth for the nation, and generally poor results of local companies, investors were looking for hetter times. He said Institutions, mostly local ones, were still very

Plantations were steady, or higher. K. L. Kepong rose 10 cents to S\$2.65. Tins were also steady, or higher.

Among Banks, only UOB drew much marked interest.

Hong Kong

Narrowly mixed with losses slightly outnumbering gains. Trading was dull and lacklustre throughout, mainly reflecting a lack of investment was overshadowed.

Sentiment was overshadowed by worries over the recently weak Hong Kong dollar. Brokers noted that the authorities lotervention this week to support the local curreocy only had a temporary impact.

New issue Marswerth rose
sharply, adding SHK10 at SHK62.

The stock commenced trading Wednesday at SHK30.

Johannesburg Gold shares turned slightly

firmer on late fairly active demand, after a generally directiopless day. Industrials closed mixed.

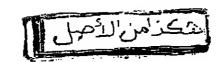
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JAPAN (continued)

May. 6 Price + or	May 6 Aust 5 —	May 6 You
Fig	AMZ Group 4.14 -0.01 Acrow Aust 0.88 -0.04	Konishiroku 628 +13
ACF Holding 155.5; +1.3 Ahold	A.O.9 0.2	Kumaoia 399
1 AXZO 1 07.2 +1	Assoc Dule Pap 1.85 !	Manda Const 040 : -0.
ABH 572.5 +2.5 AMEV 182.5 +1 AMR9 39.3 +0.5 Bredero Cert 173 -5	Aust. Duarant 2.33 +0.06	Makino Milling 765
Bredero Cert 173 —5 Boskalls Wast 44,3 —8,3	Aust. Nat. Inde 2.58	Maruben 582 -7
Buhrmann-Tat 42.31.2	Bond Hidge 2.82 -9.08	Martil 940 1 -5
Caland Hide 52.3: +0.4 Elsevier NOU 505 +7	Scambles Inde 2.7	M'ta Elec Works. 613 , -7
Euro Comm Tet 86	Bridgo Oil 3,40	M'bishi Corp 681 +3 .
GistBrocades 150 +8.1 Helneken	CRA 4,88 +0,86	M'bishi Elect 880 +8
Hoogovens 87 + +2.4	CSR	MHI
HunterDougles 15.1	Castlomeine Tys 4,19 +9,05 Colee (G.J.) 2,82 -0,08	Mitsul Est
KLM 152,5 +9.5 Naedan 21,3 +0.5	Consolidated Det 9 20	NGK Insulators 541 +16.
Nat Ned Cert 140.5, +1.3 Ned Cred Bank 27.3 —0.4	Costain 1,25	Hippon Denso. 1.350 -30.
Ned Mid Bank 154 +1.5 Ned Lloyd 87 +2.8	E.Z. Inde 6.76 +0.08	Nippon Elect 1,000 , +6
Coe Grinten 178 +1.8 Ommeren(Van) 24.3 +1.3	Energy Res. 1.47 +0.81	Hippon Kokan
Pakhoed 5e.5; +e	griffin Coal a,o ,	Nippon Oll
Philips 44.2 -0.1 Rijn-Scheide 4 +0.1	Hardle (J.) 3,90 ; Hartogen Energy 1,8 -0,16	Nippon Shimpan 829 430
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Royal Dutch 120,3 -0.5 Stavenburgs 64.6 +1	Kia Ora Cold 0.230.01 Lend Lease 5.85	Nippon Yuson 256 -2 Nissan Motor 755 -18 Nisshin Flour 885 -11
Unilever 299,9 0.5	Leonard Oll 9.90 +0.01	I Nisshin Steel 131 1
Vmf 8tork 64.5 +9.3 VNU	Mayne Hkless 2.8 Meekatharra 2.13 +0.15	Olympus 1,160 :
West Utr Bank 185,2 +0.7	Myer Emp 1.43	Orient Leasing 4,020 +120 -
	Hat. AUs. ek 2.93 Hews 4.25 : +0.25	Ploneer
	Hicholas Kiwl 2,23 : North 8kn Hill: 2,75 +0.85	Ricoh 762 : +5
NORWAY	Oakbridgo 1.86 +0.00 Otter Expl 0.68	Sankye
1	Pancon 1.5 -0.00	Sapporo
May. 5 Price + or	Reckitta Colmen 1.96	50ven-Eleven 8,009 +600 5harp 1,340 +30
	Repco	Shimadzu 4852 Shionogi 8199
Bergens Bank, 118 + 1		Shiso'go 999 -11-
Creditbank 130 +2 Elkem 99 +3	Spargos Expl 9,28 Thos. Natwide 1,78 +9,2	Sony
Norsk Date 200 +10	100m 5'9	5'tomo Elect 578 +13
Horsk Hydro	VMAL Cons	Taihei Metal 59 +2
	Westpac 2.85 +0.01	Talsel Corp 241 +1
SPAIN	Woodelde Petrol 9.87 Woolworths 8.06 Wormaid Intl 8.83	Tox 4 700 : 450
May, 6 Price - or		Talkaku Oli 781 -1
Peceta	HONG YONG	T88 500 -15 -
800 Bibso 987 : +2 Boo Centrel 501 - +5	HONG KONG	Tokyo Elect.Pw., 1,100 +40 . Tokyo Gas
I BCO EXTENOT 200	May 6 Price - or	Tokyo Sanyo 630 ; -5
15co Hispano 228 . +8	H.K.5 —	TOKNO STVIA . BEB! +IV
See Hispano 228 + 8	H.K.5 —	Tokyu Cor. 525
Sco Hispano	#.K.5 — Bank East Acia ee.7 Carrian Invest 0.87 Chaung Kone e.0 —0.5	Tokyo Style
800 Hispano	#.K.5 — Bank East Acia ee.7 Carrian Invest 0.87 Chaung Kone e.0 —0.5	Tokyo Style
800 Hispano	8.K.5 — Bank East Aeia — 6e.7 · Carrian Invest — 0.87 · Chaung Kone — 6.0 · -0.5 China Ught — 14.e · Hang Lung Devel — 2.95 Neng Seng Bank 48.82 + 0.25	Tokyo Style
800 Hispano	H.K.5	Tokyo Style
800 Hispano	8.K.5 — 8.K.5 — 8.K.5 — 8.K.5 — 6.7 — 6.8 — 6.8 — 6.8 — 6.0 — 6.5 — 6.1 — 6.5	Tokyo Style
Soc Hispano	Bank East Aeia Ce.7 Carrian Invest Co.87 Co.87 Chaung Kone Co.9 Ch.	Tokyo Style
Soc Hispano	Bank East Acia Ce.7 Carrian Invest Co.87 Co.87 Chaung Kone Co.9 Ch.	Tokyo Style
Soc Hispano	Bank East Aeia Ce.7 Carrian Invest Colsumy Kone Colsumy Kone Colsumy Kone Colsumy Kone Colsumy Kone Colsumy Kone Colsum Colsu	Tokyo Style
Soc Hispano	Bank East Aeia Ce.7 Carrian Invest 0.87	Tokyu Gor 526 -2 Toppan Print 542 +1 Toray 588 588 Toshiba 344 +1 TOTO 539 +9 Topo Selkan 648 -3 Toyota Motor 1,180 +15 Victor 2,490 Waccal 701 -5 Yamanouoh 1,800 +19 Yamazaki 539 -5 Yamazaki 539 -5 Yamazaki 539 -5 Yanuda Oire 240 -4 Yokogewa Bdge 484 -4
Soc Hispano	Bank East Aeia Ce.7 Carrian Invest 0.87 Chaung Kone C.0 -0.5 China Ught 14.6 2.95 Kerrian Bank 48.82 +0.25 4.08 -0.85 KElectrie 3.6 -0.85 Kk Ewloon Whi 4.08 -0.85 Kk Eand 4.17 KK Shanghal Bk 8.2 Kt Telephone 1.5.3 -0.1 Jardina Math 13.7 +0.1 New World Dev. 3.36 Orient O'saas 2.72 O'Saas Trust Bk 4.35 -0.85 Col. 5.8 Col.	Tokyu Gor
Soc Hispano	Bank East Acia Ce.7 Carrian Invest Co.87 Co.87 Chaung Kone Co.9 Co.5 China Ught 14.0 Ch.96 Ch.	Tokyu Ger 526 -2 Toppan Print 542 +1 Toray 588 -1 Toshiba 344 +1 Tor70 539 +9 Topo Seikan 648 -3 Toyota Motor 1,180 +15 Victor 2,490 Waccal 701 -5 Yamehs 376 -15 Yamazaki 539 -5 Yamazaki 539 -5 Yamazaki 539 -5 Yamazaki 648 -4 SiNGAPORE
Soc Hispano	Bank East Acia Ce.7 Carrian Invest Co.87 Co.87 Chaung Kone Co.9 Co.5 China Ught 14.0 Ch.96 Ch.	Tokyu Ger 526 -2 Tokyu Ger 526 -2 Toppan Print. 542 +1 Toray 588 Toshiba 344 -1 TOTO 539 +9 Topo Seikan 648 -3 Toyota Motor 1.80 +15 Victor 2,490 Waccal 701 -5 Yameha 376 -15 Yameha 376 -15 Yamazaki 539 -5 Yamuda Oire 240 -4 Yokogewa Bdgs 484 -4 SiNGAPORE May 6 Price +er Boustead Bhd 2,41 -0,81 Cold Storage 5,85
Soc Hispano	Sank East Aeia Ce. 7	Tokyu Gor
Soc Hispano	Bank East Aeia Ce.7 Carrian invest 0.87	Tokyu Gor
Soc Hispano	Sank East Aeia Ce. 7 Carrian invest C. 87 C. China Ught 14.e C. 10.e China Ught 14.e C. 10.e C	Tokyu Gor
Soc Hispano	Sank East Aeia Ce. 7 Carrian invest C. 87 C. China Ught 14.e C. 10.e China Ught 14.e C. 10.e C	Tokyu Gor
Soc Hispano	Sank East Aeia Ce. 7 Carrian invest C. 87 C. China Ught 14.e C. 10.e China Ught 14.e C. 10.e C	Tokyu Gor
Soc Hispano	Sank East Aeia Ce. 7 Carrian invest C. 87 C. China Ught 14.e C. 10.e China Ught 14.e C. 10.e C	Tokyu Gor
Soc Hispano 238 + 8	Bank East Aeia Co.7	Tokyu Gor
Soc Hispano	Bank East Aeia Co.7	Tokyu Gor 526 -2 Tokyu Gor 526 -2 Toppan Print 542 +1 Toray 588 Toshiba 344 -1 Torro 588 Toshiba 344 -1 Torro 589 +9 Topo Seikan 648 -3 Toyota Motor 1,180 +15 Victor 2,490 Waccal 701 -5 Yamaha 376 +15 Yamanouchi 1,880 +19 Yamazaki 539 -5 Yamazaki 549 -4 Vokogewa Bdge 484 -4 SiNGAPORE May 6 Price +er 8 Bousteed Bhd 2,41 -0,81 Cold Storage 5,25 DBS 10.1 Fraser & Heave 2,80 -0,85 Ganting 4,38 +0,94 Haw Par 2,81 +5,12 Inchcape Bhd 5,74 -0,85 Malay Brew 7,1 -0,1 Inchcape Bhd 5,74 -0,85 Malay Brew 7,1 -0,1 Cold Cold Storage 5,255 -0,91 Straits Trading 7,5 -0,2 UOS 5,1
Soc Hispano	Bank East Aeia Co.7	Tokyu Gor 526 -2 Toppan Print 542 +1 Toray 588 -1 Toray 588 -1 Toron 588 -1 Topos Selkan 648 -3 Topos Selkan 648 -3 Toyota Motor 1,180 +15 Victor 2,490 Waccal 701 -5 Yameha 376 -15 Yamanouch 1,880 +19 Yamazaki 539 5 Yamazaki 539 5 Yamazaki 539 5 Yamuzaki 539 5 Yamuzaki 614 9 Yamuzaki 615 -49 Tokogewa Bdge 484 -4 SINGAPORE May 6 Price +er Bouetead Bhd 2,41 -0.81 Cold Storage 5,85 DBs 10,1 -0.81 Cold Storage 5,85 DBs 40,04 Haw Par 2,81 +5,82 Haw Par 2,81 +5,82 Majay Benking 5,75 -0.85 Majay Brew 7,1 -0.1 OGBG 17,8 -0.3 Simo Darby 2,65 +0.91 Straits Trading 7,5 -0.3
Soc Hispano	Bank East Aeia Ce. 7	Tokyu Gor
Soc Hispano	Bank East Aeia Ce. 7	Tokyu Gor
Soc Hispano	Bank East Aeia Ce. 7	Tokyu Gor
Soc Hispano	Sank Esst Aeia Ce.7	Tokyu Gor
Soc Hispano	Sank Esst Aeia Ce.7	Tokyu Gor 526 -2 Toppan Print 542 +1 Toray 588 Toshiba 344 +1 Tor70 559 +9 Topo Selkan 648 -3 Toyota Motor 1,180 +15 Victor 2,490 Waccal 701 -5 Yamanouchi 1,880 +15 Vamanouchi 1,880 +19 Yamazaki 539 5 Yamazaki 612 44 Yokogewa Bdge 484 -4 SINGAPORE May 6 Price +er Bouetead Bhd 2,41 -0,81 Cold Storage 5,85 DBs 10,1 -0,85 Ganting 4,88 +0,94 Haw Par 2,81 Incheape Bhd 5,74 -0,82 Malay Brew 7,1 -0,1 OGBC 17,8 -0,8 Malay Brew 7,1 -0,1 Simo Darby 2,66 +0,91 Straits St'mship 2,24 -0,21 Straits Trading 7,5 -0,85 Straits Trading 7,5 -0,85 Straits St'mship 2,24 -0,21 Straits Trading 7,5 -0,8 Straits Trading 7,5 -0,8 Straits Trading 7,5 -0,8 Straits Trading 7,5 -0,5 AAB GL 9,50; +0,58 AAB GL 9,50; +0,58 AAB GL 7,5 -0,55 Ahglo Am Gold 171,5 -0,5 Barriow Rand 13,1 -9,5 CNAInvest 16,5
Soc Hispano	Bank East Aeia Ce.7	Tokyu Gor 526 -2 Toppan Print 542 +1 Toray 588 Toshiba 344 +1 Tor70 559 +9 Topo Selkan 648 -3 Toyota Motor 1,180 +15 Victor 2,490 Waccal 701 -5 Yamanouchi 1,880 +15 Vamanouchi 1,880 +19 Yamazaki 539 5 Yamazaki 612 44 Yokogewa Bdge 484 -4 SINGAPORE May 6 Price +er Bouetead Bhd 2,41 -0,81 Cold Storage 5,85 DBs 10,1 -0,85 Ganting 4,88 +0,94 Haw Par 2,81 Incheape Bhd 5,74 -0,82 Malay Brew 7,1 -0,1 OGBC 17,8 -0,8 Malay Brew 7,1 -0,1 Simo Darby 2,66 +0,91 Straits St'mship 2,24 -0,21 Straits Trading 7,5 -0,85 Straits Trading 7,5 -0,85 Straits St'mship 2,24 -0,21 Straits Trading 7,5 -0,8 Straits Trading 7,5 -0,8 Straits Trading 7,5 -0,8 Straits Trading 7,5 -0,5 AAB GL 9,50; +0,58 AAB GL 9,50; +0,58 AAB GL 7,5 -0,55 Ahglo Am Gold 171,5 -0,5 Barriow Rand 13,1 -9,5 CNAInvest 16,5
Soc Santander 255 + 6	Bank East Aeia Ce.7	Tokyu Gor
Soc Hispano	Bank East Aeia Ce.7	Tokyu Gor
Soc Hispano	Bank East Aeia Ce.7	Tokyu Gor
Soc Santander 255	Bank East Aeia Ce.7	Tokyu Gor
Soc Santander 255 + 6	Bank East Aeia ee.7	Tokyu Gor
Soc Santander 255	Bank East Aeia ee.7	Tokyu Gor
Soc Santander 255	Bank Esst Aeia ee.7	Tokyu Gor
Soc Santander 255	Bank East Aeia Ce.7	Tokyu Gor

NOTES — Prices on this individual exchanges and ero



CURRENCIES, MONEY and CAPITAL MARKETS

SwFr 2.0530 from SwFr 2.0510

It was unchanged against the French franc at FFr 7.36 and a

little down against tha yen at

1.41 0.49-0.44 pm 5.12 1.90-1.80 pm -0.73 0.72-0.15dle -3.28 2.30-2.20 pm -1.17 12-15 dis --2.08 44-57, dis -4.10 2.37-2.32 pre -97.48 800-1800dls -

4.10 2.57-2.52 pre -97.46 800-1800dis --13.58 390-440dia --7.00 27-291 dis -5.97 61-91 dis -4.90 103-117 dis -2.40 3.20-4.20die 2.78 1.57-1.49 pm 4.04 17.00-14-50mm

4.04 17.00-14.50pm 4.88 2.39-2.34 pm

FOREIGN EXCHANGES

Quiet trading

Sterling showed little overall from Thursday's figure of 84.9. change in currency markets Assinst the dollar sterling verserday with a typically low level of hosiness ahead of the weekend. Dealers suggested that apart from the usual pre-weekend reluctance to take out fresh positions, sentiment was affected by the possibility of ao ringuincement early next week hy Prime Minister Margaret Thatcher on the timing of a concral election. The results of Thursday's local elections had been digested and largely ignored. Sterling's trade weighted index closed at 84.7, a level held at all three of the held at all three of the

der's calculations and down 0.2

Against the dollar sterling
slipped to a low of \$1.5710 is
early trading bot persisted
demand during the day led to
renewed shortcovering and it
touched a best level of \$1.5810
before closing at \$1.5775-1.5785
unchanged from Thursday's olose
in London, Against the D-mark
it finished at DM 3.8550 up
slightly from DM 3.8512} but
down to Y370.75 from Y371. It
was firmer against the French
and Swiss francs bowever at
FFr 11.6150 against FFr 11.61
and SwFr 3.2425 compared with
SwFr 3.2375.
The dollar traded in a very
FORMADD

/lay 6	Zproad Say's	Close	One month	% p.a,	Three	% 9. E
s	1.5710-1.5810	1.0775-1.5785	9.21-0.18c pm		9.49-0.44 pm	1.75
r ne de	1.9305-1.9370	1.9350-1.9360	9.16-0.06c pm		0,39-0.29 pm	0.7
eihind	4.32-4.35	4.33-4.34	2-11-c pm		5-4's pm	4.3
Hg .um	76.25-77.15	77.00-77.10	7c pm-2 dis		2 pm-2 dis	0.1
20 mark	13 73-13 77	13.74-13.75	hors pro-1 die	-0.39	414-574 dis	- 1.3
tend	1 2190-1,2240	1.2220-1.2230	0.45-0.59p die		1.42-1.58dis	- 4.9
Ger.	3 34-4-3.875	3.85-3.85	2-11-p1 pm		5-41- pm	4.9
rtugel	753-756	154-155	810-1890c dia			-51.9
12.7	215.60-216.30	215.90-216.15	190-250c die			11.2
ly .	2,293-2,300	2.296 - 2.296	8-11lirs dio			-6.1
7 573 15	11.17-11.24	11.2012-11.2112	33-43 ore dia			-3.9
l vce	17.58-11.64	11.67-11.62	23-3-c dis			-4.4
veden	11.78-11.82	11.80-11.81	4-11-ore dis		23-31a dia	-9.9
nen	370-373	3704-37144	1.40-1.20y pm		3.65-3.45 pm	3.8
/51ri e	26.80-27.21	27 13-27.18	12%-10 gre pm		33729° pm	4.6
MILZ.	3.23-3.25	3.234-3.244	17-14c pm		472-43 pm	6.7

Six-month lorgard dollar 0.79-0.74c pm. 12-month 1.12-1.97c am. The closing rate on May 5 should have read 3704-3714.

EXCHANGE CROSS RATES

់អាម

Mey. 5	Pound Striling	u.a. Đollar	Oeutschem'k	JapaneseYan	FrenchFranc	Swiss Franc	Outch Guild	Italian Ura	Canade D	oliar B	elolan Franc
Pound Stotling U.S. Collar	1 0.654	·1.572	5.852 2.443	370.8 284.9	11.815 7.561	5,243 2,055	4.555 2,747	2287. 1450.	1,936 1,227		77.05 48,23
Beutschmark Japanese Yen 1.000	9.259 2.697	0,499 4 <u>.256</u>	10.40	06.17 1000.	3.012 .81,33	0.841 8.746	1.125 11.69	595.8 5195.	0,502		19,99 207,8
French Franc 19 Swiss Franc	0.851 0.608	1,359 0,487	3.519 1.182	519.2 114.3	10. 5,582	2.782	5,732 1,357	1978. 708,4	1.666		66,34 23,76
Butch Guiloer Italian Lira 1.000	9.831 0,435	0.364 0.687	0,889 1,578	85,52 181.4	2.670 5.957	0.748 1,412	1,887	529,8 1000,	0.446 0,843		17,77 35,54
Canadian Oollar Ecigian Franc 100	0.517 1.298	0.815 2.048	1,992 5,003	181.5 481.2	6.001 15,07	1,675 4,208	2,240 5,626	1187. 2581,	2,512	i	29.81 100.

MONEY MARKETS

Further

UK clearing bank base leading rate 10 per cent

(since April 15 and 18) Day to day credit was to short supply in the Landon money

per cent.

The Bank also arranged sale and repurchase agreements on \$271m of hills at 10-101 per cent.

In the interbank market weekend money opened at 102-101 per cent end touched 11 per cent before falling eway to 1 per cent. May 31. June 1 and June 2.
Further help in the afternoon help comprised purchases

betthe failing way 10 1 per cent, betthe failing way 10 1 per cent.

Period rates showed little overall choose although the average discount rate at the weekly Treasury bill tender fell to 9.5351 per cent.

shortage

market yesterday. Factors affecting the market included bills maturing in official haods and a net take up of Treosury bills - £403m and Exchequer trans-actions - £60m. There was also an increase io the one circula-tion of £230m. The Back of Eogland forecast a shortage of around £850m, later revised to 2500m. Assistance in the morning came to \$865m sod comprised purchases of £10m of eligible bank bills in band 1 (up to 14 days; at 101; per cept and £263m in band 2 (15-33 days) at EZESTM In hand Z (1956 days) at 10 per cent. In band 3 (34-63 days) it brught £14m of eligible bask bills at 9½ per cent and in band 4 (64-84 days) £7m at 9½

OTHER CURRENCIES

	1		:	E
May 6	2	s	i	Hote Rajes
ran Riel	5.8090.1.8110 728,0.751.0 8.5585-8.5550 130,356 135,664 10.86119.88 134.40* 9.4599.0.4605 77.00-77.10 3.6250-3.6390 2.5765 2.5815 5.4456.5.4570 3.2850 5.5000	1,1470-1,1475 462.00-464_51 5,4100.5-4140 85 65.85,80 5.8680-6.8930 84.90 9.2908-0.2910 48.10-48.12 2,2900-2,3910 1,5070-1,5085 2,4840-5,4515 2,0885-2,0905		27.05.27,85 76.89 77.55 13.67 13.80 11.54:11.64 5.93::5.8714 2289 2500 369-374 4.39:-4.34:- 11.15:11.25 150-179 2043:-220: 11.75-11.65 3,214-8-24:-
th, 4frican Rand LA'E. Dirhom	1.7150-1.7140	1,0855.1,0860	United States, Yugosleyla	
Selling retes.				

Local Auth. Finance Trossury; Benk Bills \$ 8:11e \$ 10-10% 104-10% 10, 104 10 101; 91, 19 19-10% 10-10% 13:4 10:2 10:2 10 9 10 9 10 10:4 101s 10.101: 10.101: 9:, 9-1 10 5 10 12 10 3 10 14 10 12 10 14 10 12 9 18 10 18 10

ECGO Rete Export Finance Scheme IV Average Rete for interest period April 6 to May 1963 (Includive) 10.304 pe . Local authorities and finance houses seven days' notice, other eaven days fixed tong-term local authority markings to naminally three years 10½-11 per cent; four years 11-11½ per cent; local years 11½-11½ per cent; object bill release buying rates for onime paper. Suying rates for four month bank bills 9½-9½, per cent; four months trade in table are buying rates for grime paper. Outling tests to the paper cent.

Approximate selling rate for one month Trasbury bills 57 p. 50 per cent; two months 91 per cont; three m gry-92 per cent. Accrossmets selling rate for one month bank bills 10-10 1/64 per cent; two months 52 p. 9 53-64 per end three months 32 p. 9 45/64 per cent; trade bills one month 100 per cent; two months 104 per cent and three m 100 per cent.

Finence Houses Sees Rates (published by the Finence Houses Association) 11 per tent from the trade of the per cent. Tondon deposit Rates for lending 10 per cent. Tondon deposit Rates for seven depart.

London and Scottish Claering Bank Reize for langing to get Cent. London Sepain 17 of Copper (Saines 2), Deposits of C100,000 and over held one month 10% per cent; one-thesse months 10% per cent; thick-six munits 10% per cent; eix-12 months 10% per cent Under £100,000 10 per cent from April 8 Deposits held under Scheb 3-5 10% per cent. The reres for all deposits withdrawn for cesh 8 per cent.

of £24m of eligible book bills in band 1 at 10% per cent and £26m in band 2 at 10 per cent. (Market closing rates) (Market closing rates)

Мау б	anort term	7 deys notice	Month	Three Months	SIX Months	Cine
Brerling	19 4 10 16	10 , 19 ,	19 4 10 6	19, .19 %	0 19.	10-19:
U.S. Dollar	8 - 8 4	8 · , B ,	85: 8 3	8 8	8 B.	A 9 .
Can. Bollar.	10 191e	91- 19	91,.91	91.9	91, 9	9:101
D. Guilder	6:: 54	5 4 5	5 . 5 .	5 5	5: 5	6-614
8. Franc	3 54	3.5	414 4 4	41.4.	414 5	4.4.
Oeutschm'rk	4 > 9 - 4 - 4	4 . 4	4 4 4	4 5	5 5	53.5
Frinch Franc		125, 13	134-134		164 174	175,-18
Italian Lira		141: 16	15 to 16	16-10-1	17 17:0	1754-18
Belg. Franc.,						•
Conv	534.91c	91, 91,	05, 19%	03,.19%	19-170:	1014-10*
F.n	91-19	97 19	9: 10:u	8., 101	19191	104-191
Yen	6.0 la	6.5	61.0.	5,00	6 6	648-61
D. Krone	12 12 10	101-10:	101 10:4	11 9-115	ากครั้ง	11: 12:
Asia \$ (Sing.	8 4 8 2	e-18 4	H . 8	8 9 3	ម 8.	99:-

ET LONDON INTERPANK EIVING

a month U.6.	dollara	6 monthe U.S. dollers			

The fixing rates are the erithmetic means, rounded to the necreat one-sixteenth, of the bid and offered rates for \$10m gunted by the market to five reference banks at 11 are each working day. The banks are National Wastmicetter Zank, Bank of Tokyo, Deutache Bank, Sonque Nationale de Paus and Morgan

COMMODITIES AND AGRICULTURE

Latest prices per tonne

Barley Fulures...... £110.70y -0.5 : £104.65 £121.95 £110.50

Maizo Franch..... £145.00 -1 | £137.00 £151.00 £142.50

£5,600 £6,900 £6,000 \$1,809 \$1,800 \$1,700 61,500 \$1,425 \$1,200

\$287,5 \$277,5 \$220 \$2869 \$1.240 \$240 \$40 80.5p \$500 \$245 \$279 \$242 \$640,650 \$655 \$620,650 \$118 \$150 \$195 \$240 \$290 \$1255 \$122p \$1559 \$144p \$789 \$125p \$1109 \$401p kilo \$409p kilo \$2729 kila

GAS OIL FUTURES

4 U.S.

\$510

| ILS. | 5555x | 20 | Coconut | Philippinee| | 5555x | 20 | Coconut | Philippinee| | 523.5x | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 | -2318 |

| Second | S

t Unqueted. (g) Madegascar. (ul July. Iv) June. (y) Sept. (x] May-June. § Ghana close.

Ch'nge

Weather fears bring

REVIEW OF THE WEEK

narrow range for most of the day before showing a firmer

was short lived bowever and the

Selgian Frenc ...

Osnieh Krone ...

Germen O-Merk
French Franc ...

Outeh Guilder ...

Irish Punt

Italien Lita

the afternoon. This

8.04412

2.21516 6.79271 2.49587 9.71706 1386.78

THE DOLLAR SPOT AND FORWARD

48.73-48.61 5.8950-8.7050 2.4410-2.4420

2.4410-2.420 98.00-99.00 136.85-136.95 1,455-1,456 7.0925-7.1025 7.3775-7.3625 7.4700-7.4800 234.70-234.80

17.161-17.221 17.121-17.191 6.20-6.40gro pt 2.0515-2.0580 2.0525-2.0536 0.88-0.81c pm

2.4385-2.4510 97.50-99.50

97.50-99.50 136.70-137.05 1,455-1,457', 7,0900-7.1150 7,3530-7,3700 7,4600-7,4830 234.50-236.20

U.S. unit closed little changed Y234.75 from Y235.05. On Sank from Thursday. Against the D-mark it floished at DM 2.4415 compared with DM 2.4405 and compared with 121.9.

EMS EUROPEAN CURRENCY UNIT RATES

2.05277 2.26368 6.81704

2.54485 9.716623 1347.73

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times.

+2.19 +0.35 +1.95 -0.05 -2.82

9.21-0.16c pm 9.70-0.82c pm 0.06-0.09c dis 0.80-9.70c pm

4-51;c die 1-20re dis 0.86-0.81pf pm

0.58-0.51pt pm 400-1200c dis 135-175c dis 2-91tre die 2-3-34c dis 1-20re die 0.57-0.52y pm

t UK and Ireland are quoted in U.S. cutrency. Forward pramiums and

Zoloran rate is for convertible france. Financial fishe 49.05-49.15.

| Alumin | A tonnes each I every day, reached yesterday (Friady).

The forward positions were

BASE METALS

COPPER

this week. With contiouing The wet European weather had suffered a 35-40 per ceot recovery, in spite of U.S. pro-heavy rain causing deepeing was also a factor to the rise oo year. But most traders thought ducers deciding to cut their coocern about the likely size of world soger market. Concern the damage estimate was domestic selling prices. Cash the next European crop forward over delays to beet plantings seriously exaggerated, values surged higher. The April. coupled with reports of further. In the metal mark values surged higher. The April. coupled with reports of further In the metal markets, the 1984 position finished at a peak Soviet buying were largely rise in copper prices was halted In contrast zinc values go the week while market turnover. It was a chinese buying interest ground this week. The up at £129 a toone.

this was from the supplementary selling prices back again after delivery, which opened this mood of the market was buoyed week. But dealers said the news had little market impact.

Other markets were relatively

Lead prices fell sharply on

Yestord,ys + or 'Yest'd'ys + 9 Mnth. close — close --

WHEAT

POTATOES

RUBBER

Yesterd'y Previous Business
Month close close Deno

£ par tonne

Turnover: 1.668 (1.187) lots of 40

No. 1 Yesterdys Previous Zusiness R.S.2. close close Oone

tender for July-September the receot iocreases. But the

LONDON MONEY RATES

and July code futures selling by special or special and July code futures and July code a losing £19 to an July code a losing £19 to an July code a losing £19 to an July code and July code a losing £19 to an July code and July code a losing £19 to couraged by the poor demand prospects and a further steep rise were lifted briefly by a report in warehouse stocks to record that Ghana's code plantations damage in bush fires earlier this subsequently staged a minor had suffered a \$55.40 and July code futures selling by special to couraged by the poor demand that Ghana's code values were lifted briefly by a report in warehouse stocks to record that Ghana's code plantations damage in bush fires earlier this subsequently staged a minor had suffered a \$55.40 and a suffered a \$55.40 and a suffered and July code a losing £19 to couraged by the poor demand the prospects and a further steep rise were lifted briefly by a report in warehouse stocks to record that Ghana's code plantations damage in bush fires earlier this subsequently staged a minor had suffered a \$55.40 and the poor demand the prospects and a further steep rise were lifted briefly by a report in warehouse stocks to record that Ghana's code a plantations damage in bush fires earlier this subsequently staged a minor that the poor demand the prospects and a further steep rise were lifted briefly by a report in warehouse stocks to record that Ghana's code a plantations damage in bush fires earlier this subsequently staged a minor that the poor demand the prospect and prospect to the poor demand the prospect to the Lead prices fell sharply on lead ended the week £11.5

Io cootrast zinc values gained ground this week. The cash European At Wedoesday's EEC export mooths, and take a profit, as of \$475 a tonne, following re-

INDICES

FINANCIAL TIMES

Moy. 5 May. 4 M'th ego Y'er ago

270.55 271.16 : 273.48 | 243,51

(Base: July 1 1952-100]

REUTERS

May 6 May. 5 Mihago Yerago

1774.6 1773.3 1764.0 1528.2

(8ese: September 18 1931-100]

MOODY'S

May, 5 May 4 M'th ago Y'ar ego

1047.3 | 1046.0 1045.2 1005.5

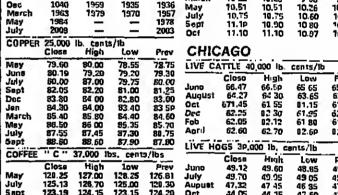
(Oscamber 21 1931 = 1001

DOW JONES

AMERICAN MARKETS

NEW YORK, May 6
Gold end silver railind silver sarly
weakness on Syrian criticism of the
U.S. proposel for the withdrawal of
the troops from Lebanon. Copper
railied in sympathy with elements to
precious motals with commession house
buying and local short-covering, Heating of was penerally tirmer on profitteling ahead of the weskend with house huying in sugar railled values as concern over European flantings offset higher estimates for the 1962-1983 europea Contest higher estimates for the 1962-1983 europea Contest of the Section was higher on commission house buving in response to reports USDA would announce soon the plan to arguing corten for the oxyment-in-fund programme. The first and soyahean complex courses

ilan Ilai Va v	aneed of ce being n direction was firm to rling and	n Ol Cri	uds oll	/ (he	Solidated A phivel Wheel.	ang soy. d in a n le loiecu: maise a Hoinold	ATTOW TO STORE TO INC. SPAN	gott of Nyan ta	io bzę winici egcena
W	-	-			SUGAR cents/lb		117	112,0	90 1Ь
DA	10 tonne		DOKE .			Close	High	Low	Prev
	Close	High	Low	Prev	July	8.81	2 82	8 57	
	1866	1870	1860	1860	Sept	9.11	9.11	B.87	8.38
	7886	1913	1981	1886	Oct	9.38	9.39	9.12	9 07
!	1910	1937	7908	1910	March	10 23	10.23	9 98	0.99
	1040	1959	1935	1936	May	70.51	10.51	10.26	10.24
ch	1963	1979	1970	1957	July	10.75	10.75	10.60	10.50
	1984	_	_	1978	5ept	11.1P	10.20	10.80	10.7



Close High 49.12 49.60 49.70 49.95 47.32 47.45 44.05 44.15 44.30 44.65 44.30 46.65 46.35 46.35 45.45 45.45 47.12 47.12 47.75 47.75 Close High 10w 120.25 127.00 128.25 125.13 128.70 125.00 123.19 124.15 123.15 122.20 123.20 122.20 119.75 120.60 120.25 110.88 117.90 117.75 126.81 120.30 124.20 123.01 120.43 110.98 117.90 117.75 115.00 175.00 115.00 115.50 114.25 13.50 COTTON 50,000 lbs, cents/ibs MAIZE 5,000 bu min, cents, 56lb bushel 73,40 72,50 72,40 72,70 73,60 73,82 74,80 74,00 74,00 74,15 75,50 — 75,00 75,20 74,20 74,20 74,50 313 9 320.0 325.4 PORK BELLIES 38,000 lb. cente/lb OOLO 100 troy oz. 5/troy oz

Augusi Fob

March

Areus Saot Nov Jan March May July

102.25 102.25 102.25

10w Prev 1240.0 1246.0 July 1251.0 1253.0 Seot 1276.0 1281.9 March 1304.0 1311.9 March

UM 50 Iroy or. 5/troy oz August Close High Low Frev Sect 44.7 454.5 442.6 446.2 Dnc 453.7 458.0 447.5 452.1 Jen 451.7 466.0 456.0 480.3 Merch 489.7 465.9 465.0 468.5 470.5 475.9 471.9 477.5 WHEAT

102.25 May July

bushel

High 69.25 67.55 64.65 64.45 64.39

SHYABEANS 5.000 hu min. cente, 60th.

76 57 May 702 4 705 9 702 4 707 77.50 77.50 712 9 717 78.49 July 712 0 713 4 712 9 71 79.30 SDYABEAN MEA1 100 tons. \$\frac{1}{2}\$ \$\text{ton}\$ \$\text{SO}\$ \$\text{SO}\$ \$\text{SO}\$ \$\text{SO}\$ \$\text{Disc}\$ \$\text{High}\$ \$\text{Low}\$ \$\text{P}\$ \$\text{SO}\$ \$\text{SO}\$ \$\text{Mey}\$ \$\text{134.5}\$ \$\text{185.8}\$ \$\text{184.3}\$ \$\text{187.7}\$ \$\text{187.7}\$

189 4 191 9 192.8 197.9 199.0

SOYAPEAN OIL SO.0001b.

5.000 bu

min. cents/601b-

63 70 63 77 64.85 61.80 62.05

Prov 432.4 434.8 437.9 Dow May Moy Month Year Jones 5 4 ago Ago 437.2 439 5 442.7 448.9 440.8 433.2 44? 0 439.7 453.5 447.0 469.5 452.5 463.0 460.5 472.9 468.9 470.0 476.0 482.5 480.9 493.0 438.5 498.7 488.5 Spot 149,57 142,60 139,05 125,28 Fut rs :147,76.148.01;144,25 129,15 (Bess: Oscember 31 1974-100) 480 4 487.9

435.5 503.2 511.3

Close 77.77 76.57 76.87 77.85 78.80 79.75 78.80 80.26 79.45

PLATINUM 50 Iroy or. 5/fray oz

SILVER 5.000 troy oz. cents/troy oz

July Oct Dac

HEATING Bit 42.000 U.S. gollons. cents /U.S. gallons June
July
Aug
Sept
Oct
Nov
Dec
Jan
Feb

ORANGE JUICE 15,000 Ib. cents/lb

SUGAR

EONDON DAILY SUGAR—Rew sugst £129.00 (£128.000) s tonne cif Mey-June shipment. White suger £150.00 (same).

Aug....|141.45-41.60 150.0 155.2 141.95-32.25 Oct.....148.25-48.60 155.6 145.7 149.00-45.50 Dec.....153.00-55.85. 101.2-151.7 154.00-85.80 Mar.....160.28-60.30 188.0 156.2 156.2 151.06-85.80 May.....164.75-65.00:102.0-162.2 184.50-84.50 Synney Greasy Woot.—Close (in order: buyer, seller, business). Augure. lien cents oer ko. May 566.0. 589.0.

SUGAR 120 Mar Apr

Tere end Lyle delivery price for granuleted besie white euger was E405.90 (same) a tonne for home trade taus, 50 (same) a tonne for home trade and £236.00 (£235.00] for oxport.
International Sugar Agreement (U.S. cents per cound fob end arowed Caribbean ports. Prices for May 5: Osily price 7.78 (7.73): 15-day sverage 7.12 (7.02),

WOOL FUTURES

Close High 1ow Pres May 354.4 356.0 354.0 354.0 1270.5 1279.0 1240.0 1246.0 July 362.4 364.2 362.0 362.0 1277.5 1285.0 1251.0 1253.0 Sept 372.0 373.0 370.4 371.4 1287.0 1296.0 1256.0 1263.0 Dec 365.4 387.0 384.4 385.8 1306.3 1316.0 1276.0 1281.9 Merch 396.4 398.0 398.0 397.4 1245.9 1355.0 1309.0 1311.3 May 400.4 402.0 400.4 501.4 1285.9 1395.0 1338.5 1341.2 SPOT PRICES—Chiceno toose lard 1285.9 1395.0 1366.0 1361.2 17.50 [same*] Cents per cound Hew York in 622.0-90.0 [623 0-30.0] Cents 569.0-561.0; July 585.0. 587.0. 589.0-584.0; Oct 577.0. 578.0. 578.0. 578.0-577.0; Doc 588.0. 589.0, 589.0. 584.0: Oct 577.0. 578.0. 578.0-577.0: Doc 588.0. 589.0, 589.0-589.0: March 805.0. 608.0. 608.0-607.0: Mey 515.0, 621.0; untradad; July 630.0. 635.0, 630.0-628.0; Oct \$15.0. 825.0, untradad. Selse: 70, TONDON AND NEW ZEALAND CROSSBREDS—Close (in order: buyer, seller, business). Now Zealand centa per kg. Mey 430 huyor. nil; Aug 445, 447, 448-444; Dec 440, 247, 448-444; Jan 448-444; Dec 440, 247, 448-443; Jan 448-444; Merch 451, 455, 455-452; Mey 457, 461, 463-460; Aug 455, 470, 468; Ocr 470, 475, nil, Salan, 67

LONDON OIL SPOT PRICES

The merket opened unchanged and traded quarty through the morning. End-of-week short-covering boosted prices, with the highe being reached again on trade selling, reports Promier Meo.

Month Yest'day's + or Business Cone Change Latest + or — CRUDE OIL -- FOB (Foer barrel)

GOLD MARKETS

Hold fell \$21 an ounce from Thursday's close in the London market vesterday to

LONDON FUTURES Yest'rday's +or Busines S ger troy 421.00-32.0-0.260 ō<u>ō</u>.0 10,0

. May 6	May 5
inush at \$431]-432]. The metal pened at \$430]-431] and traded between a high of \$431]-432] and a line of \$430]-431]. Trading ended to be rather quiet and caturcless shead of the week-ind.	Moy

	!	May 6	·	M	ay 5
Opening.		.436 £2723 D £276.	12-274) 4-2712) 847;	ince) \$434.435 \$4351 ₂ .4351 ₂ \$435 \$463.75	[£274 ¹ 4-275 ¹ 2] [£278 ¹ 4-277] [£276,630] [£274.664]
Krugrad		Gold Colf (£28134.28214) (£14614.14534)	King Sc	91041g:	105 (£554-874) 105 (£564-674)

14 Krg | \$115 - 117 | (£73 14 .74 12) | 10 Krug | 547 1 .48 | (£30 30 5) | 10 Krug | 5448 1 .444 | (£30 30 5) | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | 1641 4 .645 | French 20s 3884; 3908 (2504)-741 50 pages Mex 534.535 (2536)-3568 100 Cor. Aust \$421.425 (2365; 269) 520 Eagles \$560.570 (2534)-361;

potato price surge

speculators flocked to buy after highest level for many weeks at U.S. producers announced yes a reported tightening of available long, wet weekend. But 65.000 tonoes. Virtually all of terday they were cutting their able supplies.

Monthe £896, 96.50, 97, 96.50, 95.

Turnove: 7.225 tonnes.

Aluminim; a.m. + or, p.m. + or official - Unofficial - Chairs.

Amalgameted Melal Trading reported that in the morning cash Higher Grade traded at £1,10.50, threa months £1,135,50 35, Cethodes: Cash £1,077, three months £1,105. Karb! Higher Grade; Three months £1,135.50, 36, 37. Alternoon, Higher Grade: Three months £1,137, 37 50, 38, 37.50. Cethodes: Three months £1,107, Karb! Higher Grade £1,117,30, 28, 38.50, 39. Tumover: 23,900 tennes. NICKEL NICKEL

a.m. +or p.m. +or COPPER Official - Unofficial -t High Gido £ £ £ £

Tin-Morning Stendard: Cash £8,620, 25, three months £8,660, 40, 39 Standard. Kerb. Three months £8,620, 30, 35, 40, 45, 50. Aliannoan: Standard Cash £8,645, three months £8,646, 45, 41, 50, 55 Stendard Kerbt. Three months £8,660 55. Turnover, 3,325 tonnas. months £8,660 55. Turnover; 3,325 tonnes.

a.m. + or p.m. + or Tin + or Unofficial: -†

High Grde: 2 5 5 -37.5 8650.5 5 6 1 5 Standard 8625 35 - 57,5 8650.5 - 5 Cash 8639 5 - 5 8650.5 + 22,5 Settlem't 8535 - 35 Straits E. 1831.41 - 9,94 - ...

LEAD Lead Morning: Cash 5277, 2hrse months 5268, 27, 85.50, 87, 86.75, 87, Kerb; Three months 5287, 87.50, 87, 87.50, Afterionon; Three months 5287,60, 87, 87.50, Kerb; Three months 5287,50, 88, 88.50; 58, 87.50, 87, 87.50. Tumover; 7,150 tenues.

Cash...... 270,75 7.25 -2.25 277-8 +2.25 5 morribe 286,75 7 +1,75 287-8 +2,12 Settlom't, 277,25 +2.25 u.S. 5pot - \$20 -4

Zinc-Moming Cesh £463, three months £472, 73, 74, 75, 74-50, 75, 75.50. Kerb: Three months £475, 76, 77, 77, 50, 78, 77,50.

Alternoon: Three months £479, 78, 76, 77, 77.50, 77, 76.50, 76, 75. Korb: Three months £478, 76.50, 77, 77.50, 78, 78.50, 77.50, 77.50, 78, 78.50, 77.50, 77.50, 78.50, 77.50, 78.50, 77.50, 78.50, 77.50, 78.50, 78.50, 77.50

ALUMINIUM Aluminium Morning: Three mombe 6886, 94.50, 95, 96, 95, 95,50, 96, Kerb: Thise months £895, 96 Afremon: Three months £895,50, 96. Kerb: Three

the week while market turnover, lifted the Loodon daily raws dried up. There is considerable price closed £8 up at £463.75 a which was over 1,000 lots (40 price (LDP) to a 10-mooth bigh nervousness that the Chinese tonoe. There were persistent of £130a tonne oo Wednesday, may be tempted to sell back rumours that the a record level of 1,668 lots The LDP finished the week £7 some of the copper they have producer quotation will shortly vesterday (Friady).

Up at £129 a toone. some of the copper they have producer quotation will shortly bought, for delivery in three be roised from its oresent level lifted sharply on Tuesday as tender allotments reached the happeoed last year. Several cent U.S. price increases and

> \$pot.... 868-70 +2.75 870.5-1 +7.25 5 months 894-5 +1.25 825.5-6 +.05 GRAINS Buerness donc—Whoel: May 135.60-5.15, July 139.20-5.90, Sept 117.50-7.45, Nov 120.95-20.00, Jen 123.20 only, March 126.15-6.10. Seles: 63 lors of 100 tonnes. Barley: Nov 114.05-4.00.

> Nickel — Morning: Three months £3,260, 50, 45, 50, 55, 50, Kerb: Three months £3,250, Aframoon: Three months £3,245, 50, 55, Kerb: Three months £3,260, 55, 50, 56, 60, 70, 75, 70, Turnovat: 2,992 tonnes.

> *Cents per pound. † M\$ per kilo. † On previous unofficial close. Sales: 19 lots of 100 tonnes.
>
> HGCA — locational ex-larm cool orices. Other milling wheat: Eastern 136.10 Fead barley: E Mids 121 80, N. East 122.40, Scotland 121.50. The UK monetary Coefficient for the week beginning Monday. May 9, is expected to change to 0.950.
>
> LOMION GRAIHS—Wheet: U.S. Oarl-Northern Spring No 1 14 pea cent June 129, July 126. Aug 125.25, Soot 126 trans shipment Weat Coest sellers. English leed lob Soot 121. Ocr/Oec 124.50, Jan/Meich 129 East Coest sellers Majze: French May 146 transhipment East Coest seller. Barley: English leed lob Aug English 112.50. Seot English 114.50 end Scottish 113.25. Oct. Oec English/Scott/sh 118.25. Oct. Scottish 116.25 aellers. Resr unquoted.

SILVER LME—Turnover 103 (110) lots of 10,000 oz. Morning: three months 806.0. 06.5. 06.0. Xerb: three months 807.9. Afternoon: three months 805.9. 06.0. Kerb: three months 806.0. 08.0. SILVER | Bullion '+ or L.M.E. + or per fixing — , 9.m. , troy oz. price Ungilic;

COCOA Epertonne 1274-78 — 9.5 1287-75 1507-08 — 7.0 1320-05 1513-14 — 7.0 1327-13 1326-28 — 8.5 1340-25 1323-38 — 8.6 1550-87 1348-50 — 8.2 1560-48 1357-62 — 15,0 1372

May 1348-50 -8.2 1550-48
July 1357-52 -15,0 1372
Seles; 1,417 (2.882) lots of 10 tonnes.
ICCO-Deity price for May 5: 50.24
(50.89), Indicator prices for May 9;
90.90 (80.84). COFFEE COFFEE Yest'day's + or Sueiness Close - Dene

COTTON

£ p er tonne
June..... 729 734
July 728 730
July ... 728 730
July ... 728 730
July ... 728 730
July ... 728 731
July ... 728 735
July ... 728 735
July ... 741 775
July ... 741 775
July ... 741 775
July ... 742 745
July ... Seles: 86 (158), lots of 15 tonnes: nj (1) lore of 5 tonnes. Physical clasing prices (buyers) vero: 5pot 72.25p (71.00p): June 72.25p (71.25p): July 72.75p (71.75p). LIVERPOOL—Spot and ehipment exists emounted to 144 tonnes. Steady ourchasing continued as users wented to cheurs regular supplies in the lorthcoming months. Although assistant SOYABEAN MEAL The merket open4d slightly eesiar n dull trede, roports T. G. Roddick,

Further rain caused a very strong opening on new crops. Agril traded in F15 up but eased on weekend profit-taking. Tone was already at the close and the volume was a now market record. Spot May continued to use on technical short-covering, reports Coley and Harper. 130 London Daily Price May ... 73.60 71.00 73.90.71.00 Nov ... 87.20 82.00 89.58.80 Feb ... 98.70 92.00 180.89.59 April ... 124.50 115.50 May ... 131.00 125.00 153.0-123.0 The physical merket opened slightly etapder, ettracted some covering interset and closed quielly steady. Lewis and Peat reported a Mey lob price of No 1 RSS in Kuels Lumpur of 241.0 (239.0) cente a kg and SMR 20 229.5 (228.0).

CORPORATION AND COUNTY London County 21:pc 1920 £22 London County 21:pc 1920 £22 London County 21:pc 1920 £22 London Council 64:pc 1890-92 London Council 64:pc 1890-95 London Council 64:pc 1 8 arriad Corpn 7 tebr 1982-84 (2983) 12 tebr 1987 5103 (14.5),) 4pr 1982-85 (1036) 8 trmingham Corpn 2:pr 1926 2201 1984 2 202 (294) 2244 (294) 2108 1984 2 202 (294) 2244 (294) 2108 B) 1942 £284 (25)(4) B) 1942 £284 (25)(4) F mingnam Dispric Council 11:sec 2012 \$574 8 1 13:spc 1987 £105* \$1054 .4: 129(4) \$1504 .4: 129(4) \$1504 (City oi) 13pc 1985 £102* \$1020 1985 £102* \$1020 1985 £102* Langer Liondon Boroogh of 121:pc 1985 21021 Fife Regional Council 134 1983-84 5100-8: (3.5) Regional Council 10:apc)985 County Council 5 toc 1982-

S.n.S.ton and Chelsos (Royal Borowahi LCC (1985-87 6100) 73 LSTv 011 15 tot 2006 511 44 h LS Coron Specib 1927 624 k 1415 Sain Coron Spc 1917 624 k 1415 Cain Coron Spc 1917 624 k 1415 Cheol (City of: 15pr 1985 £103h Morton Landon Borpush of 11 Lpc 2017 . :::e-upgn-Tyne 114pc 2017 <u>£9</u>2i₂ lewcestie-upga-type limpt ewly signi leatingham Coran Spc £551, 129.41 leating Coron Spc : 982 £241, 129.41 - Nalems iMetropolitan Borough on 11 loc 1085 £100 abord Coron Sipc 1964-88 £7004 [445] outh Typesidh iMet. Borough on 12 lacc 1986 £1022 (294) louthend-on-Sea Coron 84sc 1981-83 £590 *: 2546)

Metr

COron 81.pc 1983-88 £87'4. 1984-85 £100. 12'2pc 1987 Frathriyda Regional Counci) Var Rate 1905 ±100.554 494 (294) underland (Borough di 11kpc 2008 525; ila k ing and West County Council 12pc 1986 6102 29'al es. Nortfordshire Main Drain Autil. Diapo 1981-83 1990: 14:5) UK PUBLIC BOARDS

Commonwealth Development Finance 714pc | 14.51 Ub 1954-8d L51 Finance for Industry 14pcLn 1983 E101'4 | Asset Port of Landon Authority 3pc A 1929-98 £27. 3:pc 1949-99 £25 (29/4), 8(pc 1987-90 £52)

COMMONWEALTH GOVT. East Atrican Ninh Commission 5 (oc 1977-53 (Pasiweys) C101 (29.4) 5 (oc 1977-83 (Pasis) E101 (29.4) 5 (oc 1977-85 (Pasis) E101 (29.4) 5 (oc 1977-New Zealand 3) (oc 1988-84 (2918 (3).5) Fouth Australian Soc 1916 (28.4) (3) Montreal City of (oc) (27.5) (3.7) Jersey Electricity Soc 2000 (270) 1

(coupons payable London) Denmark (Kingdom oll 13cc 2095 £1014 CORPORATIONS-FOREIGN

BANKS, DISCOUNT

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10 hcFl (51) 119 BREWERIES

192-97 E594

COMMERCIAL INDUSTRL

Automat Machine Tools BPCPI 1997 (£1)
175 (5:5)
Acrow BocLn 1992-2002 £40:1
Adwest Group BPCLn 1983-88 £89:4
(4|5)
Arrinte Bream Teoranta 10:ppcDb
1991-95 £90 !4 (4:57)
AlrRow Streamlines 100cPf (£1) 77:5
AlrRow Streamlines 100cPf (£1) 77:5
AlrRow Streamlines 100cPf (£1) 77:5
AlrRow Streamlines 100cPf (£2) 77:5
Alexan Aluminism £18
Alexanders Hidgs A 1100) 9:5
American Telechone and Telestrach (5:163)
1863-0
Anderson Strathcivds BocLn 1986-91 £75

Anderson Strethcivds SpcLn 1986-91 £75 Anglo American Ind Core 275 (3/5) Arguer Group 71:popf (£1) 71 (3/5) Arthlectric (Hidgs) A (5p) 20 (4/5) Argyll Foods (Wes to sab for Ord) 48, Arrey! Foods (Wts to sab for Ord) 48. BocP! (C11 185 Arry!) Stores Boch 1982-87 £80 (4/5). Basch 1992-2007 £55; B. Arle! Industries (25)) 27 (3/5) Arle! Industries (25)) 27 (3/5) Armitagn (George) and Some SpcistPf (£1) 38 (29/3) Armstrong Equipment Bippel) (£1) 38% Armstrong Equipment 812007 (2.1) 36 (4.51 Aspro-Nicholas 5 (40.01 Aspro-Nicholas 5 (40.01 Aspro-Nicholas 5 (40.01 Aspro-Nicholas 5 (40.01 Aspro-Nicholas 6 (2.1) 48 Aspro-Nich 1995 (345 8)315) ultomotive Products 9ocP((£1) 50.2. 10.6pcpb 1998-2001 £92 von Rubber 4.9pcPl (£1) 41. 71pcDb 1885-9g £80 (4/5) vTShire Metal Products 125p1 25Φ

. Storas 4-bockn 2003-08 £444; l. 8-bockn 2003-08 £611; (4/5), cln 2093-08 £89; 5-bocknd PI (£1) 52 (29)4). 8-boc 1981-86 £88 (4/5), 7ocDb 1090-95 0 £801; (4/5), 7-cpb 1090-95 1990 L801, (415), 7 tpcDb 1090-95
577:0
8LMC GptLn 1998-2003 £44 7:pcLn
1987-92 £58 9, 8cLn 1908-2003
£57: 4 8, 7:pcLn 1982-87.59 1, 70
900 Gptp 1988 £921; (3:5)
800 Gptp 54:pcCb 1985-86.59 1, 70
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Faynes (Charlus) (10p) 52 4 5 ½ 61 ½

1.7 ½ 8 0 ½: 60: 60 1 2:

Fales (10hn) Assed Co's 6½pcln 19891694 590 3 (415)

Sectham Group Socin 1978-83 £094 &

6½pcln 1978-83 £99)4(5). 8½pcln
1988-94 £80 1 (35)

8cigrare (Blackheath) (25p) 48 81 50 ½

1 ½:

Blue Circle Ladustries StepcandDb 1984-2009 £52 (315) BocDb 1988-83 £7015. 70cDb 1988-93 £75. 90cDb 1992-8551. 101µcOb 1994-99 £91. 61µa Ln (1975 or after £49 50 £6510. 23/51

Signacell Permo. Higgs. January 18, 1851; (315)
50elng (-6) 537;
50elng (-6) 548;
50elng (-

mounts recovery

Northern Goldsmiths, retail A divisional split of turnover provided in the black, as forecast, for the year ended Pebruary 28 1983. For the previous year second half profits of £153,000 lifted the surplus to £137,896 pre-lax.

A divisional split of turnover and pre-lax profits shows: retail jewellery £4.32m (£4.16m) and £73,081 (£63,701); bookmaking and finance £12.33m (£12,02m) and £73,080 (£134,195).

A divisional split of turnover and pre-lax previous: and pre-lax profits shows: retail jewellery £4.32m (£4.16m) and £73,081 (£63,701); bookmaking and finance £12.33m (£12,02m) and £73,081 (£134,195).

The directors explain that although, after a lax credit and despite extraordinary debits, there is a £140,037 profit for appropriation for the 1982-83 year they feel that the tax credit, in £111,076, does not generate cash and that it would be imprudent to distribute funds required for expansion.

If he directors explain that (\$.11p). In his first statement as chair-in the first statement as chair-in and of the company. Mr Anthony Gover, insurance company, which with Mr H. J. Gover holds 35 per cent of Northern Gold-smiths, says that the strategy of the company is to accelerate the expansion of hoth trading divisions and to accuire small-to medium-sized companies in the

Pre-lax profits of £210.061 were achieved to the second half by of £71,962 (£57,623).

Northern Goldsmiths, relait A divisional split of turnover

of £153,000 lifted the surplus to £197,80ft pre-lax.

The directors said in March that profits would be in the region of £60,000 based on the assumption that major debts amounting to £51,000 would be collected.

Time—minority interests of £2,041 to five 1981-82, and the extraordinary debt of £61,800 (nil), the svailable halance came out at £140,037 which was lower than last year's £176,577.

Dividends will absorb £29,357 to leaving £110,680

There is no final dividend leaving the 0.85p no) interim as the (£121,225) leaving £110,680; ing the 0.85p no) interim as the (£55,352) retained, and earnings total—last year's (mal was 3.51p.

The directors explain that (5.11p).

The directors explain that (5.11p).

In his first statement as chair and per the company Mr Arthony.

required for expansion.

If, however, the current level medium-sized companies in the

0.25p payout from Tern Consulate

A dividend is being paid by After an extraordinary debit french consultate, shirt, tie and knilwear maker, for 1982, loss attributable of £47,000 (£250,000 profit). Earoings are directors have decided to pay a share of 1955 part pay share. final of #25p net per share, which compares with a total of 25p for last year.

Profits lay year.

Profits lay caken a tumble. In the second half the group made the group made to the form a total of \$200 for a total of \$200 fo

there is an exceptional debit of functional de mer taking extended credit on goods invoiced in 1981.

The directors report that UK

The receivers are continuing

The directors report that UK

The receivers are continuing
sales increased marginally during 1982 but the record level of
export turnover was not maintained Overall, turnover fell

The receivers are Mr R. Turton and

LRC int 101cc Ln 1990-99 5871: (3/6)

Labrake Wis 145

Labrake Wis 145

Labrake Wis 145

Labrake Wis 145

Labrake John Almoy 112 3 44 4 5

Laire John Almoy 112 3 44 4 5

Laire Gor 6cc Ln 1985-03 2710

Lambur 6pc Per 18001 18 14/5)

£18,000 for a total of £32,000 for Receivers have been appointed the year, compared with £281,000 at Nottingham based upholstery previously. Ean's and loan interest took company employs 50 people and

STOCK EXCHANGE DEALINGS

Lawis (Jahm 8pc 1stPri 151) 44 (29(4) iewis (John) 8pc Pri (£1) 49. 71pa Pri (£1) 65 (29)41 etwis 2 lines 81.pa MtrDO 1665-90 £754 letword 12pc Ln 1086-90 £155 (3/5) lietword 12pc Ln 1086-90 £155 (3/5) lietword Baily Post 5pc Pri (£1) 3812 (4.5)
8urrougha Machines 8izpcLh 1986-85
£8814
8urron Group 232. 7pcLh 1986 892.
8pcLn 1998-2003 £701; (X.5). 9izpcLn;
1998-2003 £811;
8utin's 7izpcOb 1985-90 £803; (4.5).
8pcLn 2005-10 £82 (3.5)
8utterfield Harvey 5izpa | Verneol Daily Post Spc Pri (£1) | 315) | Loyd (F.H.) 74pc Ln 1983-81 £66 | 1353 (3/5) London & Midland Indos 91-pcLn 1988,91 £148 (4.5) C-D

Cadbury Schwepper JijzcPf (E1) 481, (45). 8ipc0b 1994-2004 E728. Sec Db 1988-93 582 Carchraft Robey 8: jocin 1995-98 £72 Carton Inds. 10pcPf (£1) 771; (25.4) Carpets Intml. 8: jocin 1995-97 £54 (45) Carrington Viyella 8ipcPf (£1) 411; 8oc Pf (£1) 511; 21: 4.2pc0b 84-89 £68 (4.5). 8.4pc0b 1989-94 £831; (315). 77.5pcin 1987-02 £50 (\$35). (315). 77.5pcin 1987-02 £50 (\$35). (315). 51. [10] \$10.25pcf (£1) 441; 78ePf (£1) 481; (35). 10pcPf (£1) 441; 78ePf (£1) 481; (35). 10pcPf (£1) 441; 78ePf (£1) 481; (35). 10pcPf (£1) 951-98 £805 (\$35)

Spherozy Tet 116-1.
Sparringsborn Indust. Hides. Gocl., 1980-1993 287: (4.5). 100-pct.n 1993-98 (795 (3.5))
Eberstow Raceourse (£1) 865: 85: (5.5)
Ehlorido Group 7-mpcDb 1985-90 £78
Christy Bros SpcPf (£1) 22 (3.8)
Clarke (7.1 (10p) 377, 7-pcDb 1086-91
Clarke (7.1 (10p) 377, 7-pcDb 1086-91

5) -4 /-6 Groot 191-ocpt (F1) 49 8 -6 171 181-ocpt (F1) 178 (315) -6 171 (1985) 90-Ln 1984-04 471 -6 Nouse Op 100-Ln 1987-90 £110 ORG 74pcln 1086-91 £78% 7

(i. j.) (Hidgs), 9.75pcPf (\$11 315) 4nd Partner (10p) 17 (4/5) 7ncPf)£11 45, 10lppcLn 1980-08 (5) EA3 (3/5)
Delonds Photo Hidgs (12½) 170 5:
Deminion intri Op 111apcPf 151) 182 1;
Dowty Go 7pct.n 1986-91 £67 (3/5)
Drake and Scull Hidgs 5.8ec8Pf (19811096) f£11 82 (3/5), 7pcDPf 1092-97
1511 721: (3/5)
Duncan (Walter) and Goodricke (£1) \$40 Duncan (Wniter) and Goodricke (£1) \$40 (2944)
Daniop Nides 8-pc.Pt |£1) 44 | 3, 8-pc.Db | 1985-90 £781; \(\) \(\

E—F

E15 Gp 5pcPf (£1) 41 (2914). 8pcLn
1986-91 £721 (4/5)
E.R.F. (Hidesi 10ocPf (£1) 58 (4/5).
8pcLn 1988-93 £57 (4/5)
Eastern Produce (Hidesi wtx to sub 1
(2914), 101pcLn 1992-97 £781 9
(4/5), 101pcLn 1992-02 £11
Edenspring lav (1p) 11 2 £4 ½ \$1 2
Elbar larts (50p) \$5 (2914)
Electro-Protective 7pcPf (51) 188 202 3
Ellotro-Protective 7pcPf (51) 188 202 3
Elvs (Wimbledon) 225
Elvs (Wimbledon) 225
Elvs (Wimbledon) 225

F.M.C. 4.4pcPl (E1) 54 12914)
Fairview Estates 13.85pc1stDb 2000-03
E1141, 5
Fine Sulners and Doablers 4pc1stDb £31
[#15] Firmin and Sons 55 (3/5)
Fistons 61-pc0b 1984-89 £77¼ (4/5).
Fistons 61-pc0b 1984-89 £77¼ (4/5).
Fistons 61-pc0b 1984-89 £77¼ (4/5).
Fistons 61-pcP((Cum) (£1) 60 (3/5).
Fistons 61-pcP 1151 150.22 (3/5)
Fistons 61-pcP 1151 150.22 (3/5)
Fistons Chailenge 16pcSpecPi 1NS2.00)

Grampian 6::pc Db5tk 1994.89 £7914 (2914) Grampian 6::pc Db5tk 1994.89 £7914 (2914) Grand Met 8 lapc Pri (£1: 81:: (4/5), 7::pc £87; 8:: 94:: 1 10pc ln 1991.96 Great Univ 7pc B Pri (£1: 83: (4/5), 4::pc Great Univ 7pc B Pri (£1: 83: (4/5), 4::pc Ln 1983.88 Greenfields Lns 10pc Ln 1993.98 £78 Greenfields Lns 10pc Pri (£1: 77 Grovebell Grp 9pt Pri (£1: 80: 14/5) (2914) Gadridan Manch EN Apc Pri (£1: 31 Gadridan Manch EN Apc Pri (£1: 31 Guest, Keen 8::pc Ln 1885.£02 Guoci, Keen (UKI 9::pc Gd6b 1901.98 £8814 [4/5], 10::pc Gd6b 1090.95 £944 S. N.A.T. Grp 8oc Ln 1000-95 £88
NAS-Lat Mothercare New 9:pocln 199801 £188 £3:51
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E89 (3.5) Hepworth Crmc 7'aoc Db 1988-93 £781, 13'51, 10.4pc Db 1992-97 £91's (3.6) Hepworth U: 7oc Apri £11's (4.6) (4.5), 7oc 1stMtyOb 1986.91 £785 & Nemtt j.), 10tpc Pr £11'99 Hirkson and Weich 8'apc Ln 1959-94 £70 £29.41 If, however, the current level medium-stzed companies in the first fractions and service industries.

Of trading continuous, they hope lessure and service industries.

"Consistent with this, we have already agreed to purchase one of trading fractions agreed to purchase one of trading fractions."

If however, the current level medium-stzed companies in the feature fractions and service industries.

"Consistent with this, we have already agreed to purchase one of trading fractions agreed to purchase one of trading fractions."

Some 120, 2014 (315), 8pc La (2014)

Nounce 120

No

I—J—K

Jackson (J. H. E.) 10scPf (£1) 110 (£914)
Jamesons Choc 110s) 95 (£15)
Johan and Filiph (55s6 CimPri 4£1) 35
Johan of Fr Clean 9cc Pri 4£1) 22 (£914)
Johnston Grp Clean 9cc Pri 4£1) 22 (£914)
Johnston 10sc Pri 4£1 111 117
Jones, Stroud 10sc Pri 4£1) 107 (£15)
Kalansasoo 8-jec Ln 1991 £821; (\$18)
Kelsey Ind 114sc Pri 4£1) 110
Kenting 5-jec Pri 4£1) 44 (£914)
Kent 16,91, 5sc Proferi (92/p) 14 (£914)
Kraft Prod f10p) 36

For those securities in which no business was recorded in Thursday's clai List, the larget recorded business in the four Otevious days is given

ff Corps 5:-pcP! (5)) 42 : (3(5) Plywood (Hidgs) 6'-pcP! (£1) 70

MCD Group 40 % 5. New Ord (Ip/LA-10)8:83 40 ½ 3 1 2 M.Y. Darri Defarred (10ph 13 5 (29/41 Meacarthys Pharmaceuticals Supc 8 Pf (£1) 41 (4/5) Aggnet & Southeros 5,2EocPf (£1) 89 Ln 2003 Lob Marele Co (Hides) 10 Lancin 1988,2002 578 13 80 Mappin & Webb 5 Lpc2ndPf (£1) 48 (4.5) Marchwiel 9acPf (£1) 1137; 2014 (29/4) March & Spencer 7ocPf (£1) 67'4 (4.5). 10pcPf (£14 94 (3/5) Marshall (7.) 29 Marshalls Naifax 10pcPf (£1) 115 (3/5) Marshall's Universal 7'-pePt (£1) 66 (4.5) Massey-Ferguson Nidos 7'socDb 1987-02 Leisure 7pc1stDb 1985-90 £785 (4 5) Vickers SpcN-CPf (£1) 3512 (5,5). Spc CumPf (£1) 5212 Victoria Carpet Hidgs 1812 20 (4,5)

Netal Costures Go Sport (51) 43 (29:4)
Metal Indus 33-popt (51) 511 (29:4)
Metal Indus 33-popt (51) 511 (29:4)
Metal Indus 33-popt (51) 511 (29:4)
Miller, Rayner & Nayson 10-popt (371-p)
18 (29:4)
Mitchell Cotts 3-5pc2ndP1 (51) 3812 (3/8),
13-pc1. 1980-95 595 16
Monahata 8pc1.n 1982-88 5180 90
Merchan Combile Supre 1982-88 5180 90 Morean Crucible StateD5 1995-200 £851-0 Moss Bros (20pr 190 & Membrone Electronics 148 7 & N-0-P

NCR 8: pcts 1993-98 £55 NSS Upwragents 10pctn 1990-2000 £158 (3.5) Nash Indus 46 Nell & Spencer Nidgs 8pctn 1890-95 £59 Newmark (L. 8pcPf (75;85) £51; 90

News laternational 7pc1 taPf £11; 53 £2914)

Noble & Lopd (10pt 12

1995 £1141c; 550. 15 vac0b 1990
1995 £1141c; 5c (315)

North & Finish Steel On Childral 30 11:

North (L. 19 Sons 7:pcLn 1987-92 £550

Northern Enpineering Indias 3pcPf £513

34; (35; 5.375pcPf £5; 595- £914

255 € (45)

Northern Foods 7 LpcDb 1885-90 £79 Optens Coped 61 (4/5)
Defectors Fublishing Gp (2001 352, New (200) (Fb/LA-27/5/83) 350 2t 2 3t 5

Detrous Fublishing Gp (2001 352. New (200) (Fb/LA-27/5183) 350 2: 2 3: 5 8 7 8 Diver (6: 228 (4/5) Olympia (Redacret (2001 78¢ Owen Dwert & Loch 1982-87 587 (4/5), 74pcLn 1988-93 550 Parto (P.) 100) 81: Partiano 7ex(ile)Nidos) 70 (3,5) Partos (J. T.) 15: Paterson Zechonis 71:pcPf (£1) 790

Phichm soch (£1) 85 8
Plessey 740-0b 1992-97 £741-0
Portela Hidra 91nectn 1994-2000 £153
(129)41
Powell Duftryn 4'spcPf (50p) 161:
Pratt (F-1 Engs Coro 7'spctn 1987-92 £55
Prassac Hidgs (0.50ce) (£1) 192 (415)
Priest. Marians Hidgs (£1) 245 8

Quick (H. J.) Grp 10pcP1 (£1) 860

Ransomes Sime Jeffs 5/2pcPrf (£1) 38 | 13/5| Ratcliffs (FS1 lnds 24 44/5) | Ratcliffs (GB1 BpcPrf (£1) 36 44/5) | Ratcliffs (GB1 BpcPrf (£1) 36 44/5) | Raybeck Wis 18 (3/5), 10/4pcPrf (£1) | Residuat Inter 5/4pcPr (£1) 35. 8/4pc | Lif 88/03 £57/5, 2pcPrf (£1) 48/1 0/4. | Reciduat Inter 5/4pcPr (£1) 35. 8/4pc | Lif 88/03 £57/5, 2pcPrf (£1) 48/1 0/4. | Reciduat SucPrf (£1) 56 (29/4). 61/4pcDb (20/4) | Reciduat SucPrf (£1) 56 (20/4). 61/4pcDb (20/4) | Reciduat SucPrf (£1) 56 (20/4). 61/4pcDb (20/4) | Reciduat SucPrf (£1) 56 (20/4). 61/4pcDb (20/4) | Reciduat SucPrf (£1) 56 (20/4) | Reciduat SucPrf (£1) Reed Publishing Hides 31:pcDb (1983:88) 4701; (355. 6:pcDb (1983:88) 4015. 8pcDb (1983:88) 4015. 8pcDb (1983:88) 4015. 8pcDb (1992-96: 176) (455. 4:pcDb (1983:88) 4015. 4:pcDb (1984:40) 4015. 41pcDb (1983:48) 4015. 41pcDb (1983:4

72924 8-31 74-900 11983-68; 275
72924 7-900 7-900 11983-68; 275
72924 7-900 11993-900 Rowtin Notels 10!:pcDb (2090-2005) £80 (2914) Ruberord 10!:pcDb (2090-2005) £80 (2914) Ruberord 10!:pcLs (1990-95) £83! Ruberord 10!:pcLs (1990-95) £83! £83! £80. 7':pcLn 1993-98 £89 (4/5) 8G8 Grp 914pcDb r1991-941 £834 (3/5) Samuel rHJ 199 Subsection of the series of th

Sidlaw Gra 71-pcl.n (2003-2008) 560::

Stmon Eng 91-pcDb 11992-97. £85 (315)

Simpson (3) Sophy (£1) 3777 (2948)

Simpson (5) Sophy (£1) 3777 (2948)

Lin (1988-91) £299 (3147) (315). 15pc

Lin (1988-91) £299 (315): 1315). 11pc

Lin (1992-97) £84 (315): 1315). 11pc

Sketchlev 4.2pcPrf (£1) 56 (315): 1315)

Sketchlev 4.2pcPrf (£1) 147 (315)

Sketchlev 4.2pcPrf (£1) 147 (315)

Smith Nephew Assoc Cos 51:pcFrf (£1)

437, (2814)

Smith (WN) Son 8 (100) 480. 51epcLn

£8012 (45). 72:pcLn (1888-93) £772 3857 Smith Whitworth 71:pcptn (£1) 33 (29)41 3milms Inds 1114pcpb (1995-2000) £93. 71:pcln 1985-90 £177:42;51 Smith (Jeff) Grp 101:pcln (1975-95) 1681 (415) Sommerville (W) Spn 6pcPrf (£1) 25 (5/5)

(3.5)
Servings Parise Rernet Gro 9ispcPri (£1)
106 7t; 8 14187
Southend Stadium 15pt 19
Solliers 7000b 1978 831 £1000. 714pc
Db 1984-89; £81 £1000. 714pc
Stag Furniture Hidgs 10pcPri £11 97t; 8
6tandard inds Gro 1114pcPri £11 77
StayPey Into Titled 10pc 10pc 177 13151
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TACE 40pcPld (10p) 32
TI Grp 5 BocLn 1989-94 £54h, 7.7pc
Ln 1889-94 £83 (4.5). 81pcLn 1983
£99 (2.5)
Talbot Mr. S1pocDh 1984-80 £781; (4.5)
Talbot Mr. S1pocDh 1984-80 £781; (4.5)
Tarmac 51:pcPl 1£1) 82. DiapcDb 1989.
£70 (294). 71:pcCb 1987-92 £78 9
£451; (3.5). 81:pcLn 1865-90
£470; (294). 71:pcCb 1987-92 £78 9
F1 980-85 £891; (3.5). 71:pcCb 1989.
1004 £721; (515). 61:pcLn 1865-90
£73 £451. 130:Ln 1994-99 £781.
2004-08 £44. 51:pcLn 1987-90 £78
1992 £8716
THORN £M1 3.5pcPl (£1) 409. Tec2nd
P(1992-99 £71) 147
2004-08 £44. 61:pcLn 1885-99 £781.
2004-08 £44. 61:pcLn 1885-90 £781.
2004-08 £44. 61:pcLn 1987-90
Ln 1982-94 £76: (3.5)
Tillip [71] 4.55pcPl (£1) 80. 5.25pc
Pf (£1) 74 5. 8ocDb 1965-90 £84
(415). 81:pcLn 1989-96 £77 1, vc
Tloride Gro 171-pcLn 1991-66 £92
Tlagshur Jinte (£1) 21
Tongsat Corogroup (RD.10) 308 375)
Tongsat-hulett Erg (R11 5256
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Thecbb (£11 97. 8ccLn 1994-90

Ln 1890-94 £851 1 1 80 3.571

Actibonds Invention (Expect 1988)
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CAL CMAC CO.
CAL Metak 0 0.
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(4)5) Pyzack (W.) Sons Turner 389, 75scPf (£1) 45 (29.4) Fyzack (W. A.) (10p) 17 (3.5) Unifer Hidgs (10p) 21 (55) Supcible Hidgs (10p) 21 (55) Supcible 1983-81 (4.5) Supcible 1983-91 2614 (4.5). 819cln 1991-98 553 (4.5). 819cln 1991-98 553 (4.5). 819cln 1991-98 553 (4.5) Supcible 1985-91 80 (2.9) 819cln 1991-1966 2614 2 (4.5). 519cln 1991-2005 552. 74pcln 1991-2006 571 4 initerer NV ancPt (F)121 20 (45 internation interi SpcPt (51) 44. 7 pcPt (5)) \$1 Union Steel (S.A.) (RO.50) 490 Utd 6iscurs (Hidgs) Spc0h 1993-98 £784 (375) Utd Gas Inds 9octs 1983-88 £021: (29'41) 10'spcLn 1098-2003 £804; (4'5) Urd Glass Hidgs 7'spc1stDb 1937-90 £824

Wade Potteries 10xcPf (£1) 88 (4/5)
Walker (1, 0) 132 5
Walker (7, 05) 112 5
Warker (7, 05) 1 (5)
Waterford (8) 6 Vatson (R. Kelvin) 10-SacPf (£1) 91-2 Warson (R. Keven 1908)

Waverley Cameron 90

Weber Hides (5001 520 5 (20'4))

Wellman 10pcP (£1) 108 0

Western Motor Nidds A 40

Wastland 8pcDb 1983,88 £77'2. 7'4pc

Ln 1987-792 £74

Westwood Dawes 50 (29'8)

Williacrott 4.1pcPt 1£11 45': (29'41)

Whitrinonam (W.1 (Hidga) 8pcLn 1992
97 £510

Wiggles Teape (UK) 8'apc2ndDb 1981
1988-£87

Windins Teabe (UK) 4 (3/5) 1986 E87 Willay 9.5ocPf (£1) 92 (3/5) Wira and Plasdic Products (10p) 37 (5/5) Woodhead Jonasi and Sons 91;ocLn 1989-94 £73 (3/5) Woolcombers (Nidgs) 5pcZndPf (£1) 35 14/5) Woolworth Hidga 14pcLn 1987-89 £103½ 4 ¼ 첫 Yorkshira Chemicala 1212ecLn 1987-92 E114 5 FINANCIAL TRUSTS Althen Nume Hidgs 10pcLn 1990-91 £153 5 Anglo-Africas Firance (7:p) 45 tempur Trust 10:pcLn 1991-98 £70:

(3/5)

Symingham and Dist Inv Tst 41:pcPf

1,511 40

Daily Mail and Gen Tst (500) 590, 5pc

Pf (500) 23

Eiders IKL (As1) 180 (4'5),

Exploration (50) 64)3:5)

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INSURANCE Comel Union Ass SpcPf 1989-2009 (£1) emici union and aperi 1909-2009 (21)
49 Ecclesiastical Insurance Office 10pc 2ad
Cump? (£1) 113 (3/5)
Genera) Acc Fire and Life Assec Corn
7/19th 1987-92 £784. 7/4pcta 19921997 £75!;
Guardian Royal Exch Ass 7pcPf (£1)
72'; 7pcta 1986-9) £74 ½ 5½
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75¼ (3/5)
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(20) \$7 9
Sun Alliance and London Ins 8lzpclh
1980-85 £88

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56 14/5)
Bankers Inv Tst 3-50cPf £499
Berry Tst 4-Lockn 1993 £305 (29/4)
Bishopsgain Tsi 50cPf £464, 70c-170c
0b 2023 £103 (29/4)
British Assett Tst A 50cPf £45, 40c
Db 1980-89 £85 64/5)
British Indust and Gen Inv Tsi 50cPfd
£48 (3/5), 91-pcl.n 1994 £2070
British Inv Tst 51-pcPf £4612 (4/5)
CSC Inv Tst 125
Continental and Industrial Tst 51-pcDb
1983-88 £75; 8 (29/4)
Dornimen and Gen Tst 50cPf £45 (29/4)
Drayton Cons Tst 3-50cPf £45 (3-5),
50cPf £47 (3/5), 71-pcl.n 1993 £160
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Drayton Prember Inv Tst 3-50cPf £45

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140 9'way. NY 10015. USA. 212.440-1000

Queens Nw. Don Rd. St Heller. 0534 71480

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MINES-MISCELLANEOUS

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PROPERTY

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Angla American | ne Trust (R0.50) £64
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Ruptin 10/8-93 *781.

De Beers Cons 400cP/ (R5) Reg £9½
(29/4). Db (Br) £9.30 (3/8)

El Oro (10p1 118 £9.5) 7 (5/5)

Gobe Phoanix (12/50) 7 (5/5)

Minerals Redources (381.40) 5124 7850
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Rib Tino-Zinc (Accumord) 588 70 5.

8/accin 1988-90 £78

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Alliance Tipcob 86-91 \$79 (4/5)
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Alliance Tipcob 92-97 £831; (4/8)
Alliance Tipcob 91-90 (2/11 1111); (4/5),
Blood 10-90 (1/11 1111); (4/5),
Alliance Tipcob 91-90 86-2001 £836.
10-90 94-99 £90 86-2001 £836.
10-90 94-99 £90 86-2001 £836.
Argule Sect 10-90-00 (2-97 £746, 12-6
Db 93-98 £95
Argule Sect 10-90-00 (2-97 £746, 12-6
Db 93-98 £95
Argule 7-90-00 84-99 £56 (29)41
Artisatic Metropolitan Core 150.101 £826
Bampton & Bupcob 83-98 £77 £8: 139/4
Bampton & Bupcob 83-98 £79
Barranoullia in \$1,90-00 \$180.
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Scond Affiance 4 spelf 543 (294)
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Sconding 1 frust Scotland 4 spelf 540
(4.5), 12pc00 2013 (16d) \$100
(4.5)
(5.6), 4.1-octorop 3cc1stf \$531, (4.5)
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(5.6), 4.1-octorop 1994-99 £790 (294) TR Pacifia Basin Wis 138 50 (2914)
TR Tochnology 50cPf (£1) 431; (2914)
TR 7cm*ees 81-oc0h 1087-92 *09
Temple Bar 7cp* (£1) 521; (2946)
Thromorton Secured Grewth 7-apc00
Db 1908 £83 [28 4)
Thromorton Trust, 7-apc0b 1982-86 £90

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(23/a) Angid American SpcPid (R2001 £40 (4/8) Coronation Synd) R0.25: 75 East Rand Pty Obts to Sub 57.16 Eastern Transvall Chrisid (R0.80) £13': 44'5. Estern Transvall Chrisid (R0.80) £13':
4'59 Middle Witwatersrand 8pcPf (R1) 21
Mew Central Wit Areas (R0.50) 880 (2814)
New Kienforntein Props (R0.50) 570 (335)
Trans.Natal Cost (R0.50) 570 (335)
Western Deep Levels Opt to Sub £14.8,
12pcDbs 1986-93 (R1) 45\square

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Mrmah Dil 74pcPl (£1) 87. 8pcPl (£1)
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Mobil Corp 152: 530
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Shell 79cPl (£1) 99 12

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£281
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Mariborough 10pcl.n 98-02 £109
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Practical (500) 890 8 £291(A)
North Brillish 91-pcl.n 1996 £91
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Ext 60c0b 88-93 £77
Town City writs to sub 9 £851 £402
Trafford Park Tupcbb 80-95 £701; 21, 111-pcbb 2007-10 1625 pd) £231 4455
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£63

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Antologasts (Chill) and Bol Rati 40CDb E37 Calgary and Edmonton ApcDo 2002 \$5112 (29:4) SHIPPING

Financial Times Saturday May 7 1983

Gent Exp. Griental 490 to Gentral Driental 53 to 13 Griensocalis £33 Griesocalis Valley Mining 10 Grace 809 £27 Craft 609 £27 Cr

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UTILITIES Elec Supply Corp (India) Equits Calcutte Elec Supply Core i india Edults (Ruid) 4a (1934) Electricite de France 12 ipolo 2008 £102 principale (Dock Bog Railway 9. ppcPf 1904 August 1905) Edults (Supple 1904) E

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2.89cm 2.29 2.50 4.6151
Sensing 9.9cc 2.52 4.6151
Cambridge 9.9cc 5.52 4.6152
Chester 3.13pc/1 2.51 1.51 1.51 5.0cb
1950-85 2571 1.6161 1.00pc 1.9cc 5.55
1950-85 2571 1.6161 1.00pc 1.9cc 5.56 4.62cc
1950-85 2571 1.6161 1.9cc 5.56 4.62cc 1.6151
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1950-95 2.72 1.6161 1.6151
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1950-95 2.72 1.6151
1855 Word 5.50b 2.535 (7.5) 7.7cc 1.6151
1859 1.74 1.00pc 1.935 2.72 1.6151
1859 1.74 1.00pc 1.935 2.72 1.6151
1859 1.74 1.00pc 1.935 2.72 1.6151 Mid Rest 3.5pc £371; 3.5pc 1 5375

XS3

Mid-Southero 3.5pc £39 (3/5) 5pcDo

6371:90

Mid-9usser 4.025ocPf 1980-85 £85 (4/5)

Mid-9usser 4.025ocPf 1980-85 £85 (4/5)

Horth Surrey 3.5pc £355, (4/5) 3.5pcPf

£361; (2/94) 4.2pcPf 1984-80 £83

(4/5) 9-pctbh 1994-96 £85

Portsmouth Water Co. 3.5pc Ord 5381;

(3/5) 2.1pc Pf £21 (2/94) 7pcDh

84-85 £877; (3/5)

Rickmansworth and Uxbridge Vall Was Co

2.8pcPf £301; (2/94), 13pcDh 1984

98-2000 £84 M/51

South 54fortshire Waterworks Co A.9pc 96-2000 £84 t4/51 South Stationashine Waterworks Co 4.9ec Drd 6 £58 £16 7 to 70. 4.2ecPf 83-36 £805 (4/5). 4.9ecPf 88-90 £77/2 (4/5). SpcDb £182 13/5. 9ub20 98-20000 £84 (4/5) Sunderland end South Sinelds Water Co 3.5ec Ord £37/2. 4.2ecPf 86-86 £781/2

UNLISTED SECURITIES MARKET

Bensons Crisps New Drd (10p) 95 7 Terkalay and Hay Nill Jarests Drd (10p) Booth 1C.) 10pcln 1880 £13 5 7 CAMRA (Rad Ale Invests Ure (£19 118 Clark (100) 175 7 (3.5)
Clro Ord (100) 175 7 (3.5)
Clro Site Estates 376.) OpcPr (20p)
Z4 27 57 13/3/
Clad Oil Orp A7 8 (3/3)
Defmer Gro Ord 33
Eldridge Fope and Co Ord (£14 717 44.3/
Except Sundand and Construction Gro Ord
(500) 150 (4/5)
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(3/5) First 74lisman Invests Ord (2009 26 8 (3:6)
Fuller Smith Turner (£11 £) 1.90 0.95 (3:5)
Fuller Smith Turner (£11 £) 1.90 0.95 (3:5)
Intervision Video (Hidgs) Ord (109) 36
71 (2:10: 8:8 1:1) 9:9 9;4 40:. 76c
P1 1£11 125 63: 8 30 1:
15D Computer Grp Int Ord (59: 47 8 9 50:1)
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London and Continental Advert Hidgs
Ord 150° 34. 11':pcUmsth 93-2002 5165
71: 1575 London and Machester Secs Ord (80)
181: 100cDb 93-95 51D1 (335)
Lorin Electrorics Ord (20p) 127 (335)
Memory Computer (150.101 152.95 230)
5 8

Merrydown Wine Drd 538 45 Microlim Reprographics Ord (10p) 45: 7: (3.5) Microsim Reprographics Ord (19a) 45:
7 CC.
7 CC. ision South 14-20pcUnsLa 86-88 £108.

RULE 163 (4) (a) Bargains marked in securities where principal market is oni-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

ACI International 750 (4/5)
AOG 8 (3/6)
AOGR 5 (2/6)
AOGR 5 (2/6)
AOGR 5 (29/4)
Act 467 (29/4)
Act 1 (1/6 pnd Casualty £23*n (29/4)
Aplinico Eagle Unes £17*n (4/5)
Alliance Oil Dee Australia 48*9 50
Allistate Exp 24
Allistate Exp 24 stiena) 75e (4/5) Apinico Eaglie Lines \$17.4 (415)
Alliance Oil Dev Australia 48.9 \$0
Alistate Exp 24
America Standard £20.00 (29/4)
Americas Standard £20.00 (29/4)
Americas Standard £20.00 (29/4)
Amoricas Standard £20.00 (29/4)
Amole Exp 112 114 (35)
Asole Utid Gevelopment 76 8 80½ 2
Apple Comp £321; CS:3)
Arposy Gold Michige 712
Asila Comp £321; CS:3)
Arposy Gold Michige 712
Asila Comp £321; CS:3)
Arposy Gold Michige 712
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Asila Comp £321; CS:3)
Arposy Gold Michige 12, 1714 (6)
Atlantic Repse Minerals 1714 (6)
Australian Comparation 80
Ballocation 19
Balloca

Horanda Mines 212, 7100 66
DTL 151: 14:51
Othering 71
Off Co of Australia 230, 4 is
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Oriental Pets 8 is
Overseas Chinese Basking 358
Palabora (Mining 211 U. (5.5)
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Samantha Expin 44 5 8
Samantha Expin 44 5 8
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Score Resources 160
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Sicico A £121/(315)
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Sun Hung Kai Props 591;
Superico OH £214/(415)
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Swire Parine 8 180/(18 145)
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Union Pacific Corn £34 (4/8)
Urd Goldreids 450
Urd Goldreids 450
Urd Goldreids 450
Urd Overseas Bank 1440 4 (4/5)
Urd Overseas Land 108 (3/5)
Voillant Consol 7½
Vampas 6400
Walker (Hirgen) £12140 1172
Wang Labs 8 £231; (4/5)
Waste Managoment £31½
West Coart Frank 700 (3.5)
Western Union US\$394 (25)40
Westinonaise Elect £284 (4/5)
Westinonaise Elect £284 (4/5)
Westmax 10
Westmax 10
Westmax 10
Woolwort's Frankorths A 88 24 (3/5)
Zone Petroleum £15 14/5

Applications granted for specific bargains in securities not listed on any Stock Exchange. Amai Metal Corp (£1) 160. Do Socht (41) Amai Metal Coip (S1) 160, Do Bert end 36 36 And Street Water Auth 4pc 1975-2005 218 20 1445 Prewery 151) 400 Aston Villa FC (ES) 700 900 Sambury Corp 4pc 1992-2007 E37 4456 8et) Sperf (E)) 30 S Starechnology have US50-02 US\$12.25, 775 805 14151 Carrain (10p) 24 1, 5 8 11 (3:5) Castietown Brewery 3-1900b 220 3 (4:5) Contral TV (50p) 1440. Do A Non-Vig 1500i 140 Castletown Browery 3-3cpb 520 3 (4/5) Central TV (50p) 140. Do A Non-Vig (50p) 140 Ceylar And Indian Planters (5)) 182 6 Channel Islands Communications (TV) 73 Channel Islands Communications (TV) 73
80
Checkpoint Europe 460 3 5 (12)/4)
Comel Bank of Wales £1 83 5.
Flight Spares (10p) 268 8 1/4/5)
Comel Bank of Wales £1 83 5.
Flight Spares (10p) 268 8 1/4/5)
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Heavitree 8 rewery A (£1) £11/20 36
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£28 30 Southern Newspapers (£1) 200 2 (29/8) Taddale invs (100) 50 1, Do New (100) 59 in (1); Thames Valloy Broadcasting (£1) 118 5 Worstable A INOn-Veg) 63 4 (25/4) West Bromwich Albino FC (£1) £2000 20 Winchmore 2412 6 (3/5)

RULE 163 (3) Dealings for approved companies cugaged solely in mineral exploration. exploration. nd) 25 Energy Sourcey (Nthn Ireland) 6 (Ratrold Vig) 6 (29/4) Kenmare Oil Exp 150-28 2 3 (29/4) (By parmission of the Stock Exchange Council)

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FT UNIT TRUST INFORMATION SERVICE

Authorised Un	uits—continued	Insurances-	-continued
Equity & Law Ts1 Mingre (a) (b) (c) Amereham Rd. Nigh Wycombe. 0494 33377 Euro Tst Acc. 50.8 61.0 1.42	6rewis Cap 74.3 T8.5 1.28 6rewis Gt tac 70.3 T4.1 3.62 CanGwthFd 87.7 94.4 1.20	Alberry Life Assurance Co Ltd 3 Darkes Line, Potters Bar. 0707 42311 Persion Funds	London Life Linked Assn 1td 100 Temple St. Sristol S51 6EA
Robert Fleming & Co Ltd	Lawson Fund Managers Ltd (a) (c) (g) 43 Charlotte Sq. Edinbyh. 031-225 8001	EUPenFdAc 563.5 593.1 — 2.8 — Fix I PenAc 401.4 422.4 — GtMinPenAc 237.3 249.8 —	Equity 215.1 21.5 Fixed lot 158.5 159.2 Property 181.8 166.6
Amexed £254.37 250.65 1.87 jp8xed £131.43 135.61 1.08 Next autscription day April 18 1993. •Fleming American Property Unit Trust	High Yield \$ 20.0 21.0xd 10.00 00 Accum \$ 20.5 21.5 10.23	NAMPFdAc 124.6 131.1 +1.5 — Prop Pen Ac 213.7 223.3 —	Mixed 183.4 187.3 — — — — — — — — — — — — — — — — — — —
Last Issue price 115.121 US\$10.519. Units are Issued on Feb 15. May, Aug. Nor. *Flaming Property Unit Trust.	*Dealing Thurs. † Dealing Fri. MGM Unit Memogers Ltd	MolinPpAc 477.1 502.1 -0.1 Commercial Union Group 5t Notena. 1 Undershaft, 5C3. 01-223 7500	Internation 102.4 104.4 London Life Managed Funds Ltd Squly (P) 154.5 159.9
Last Issue price (25/3) 52.067. Units are issued on March 25. June 24, Sept 25 9 Dec 26.	MGM Rouse. Heene Road. Worthing. -01-823 8211 High Inc 120.8 129.9xd -0.1 8.19 (Accum Uts) 122.5 131.7 -0.1 8.19	VarbiAcMay7 — 139.37 - 2.85 — An Usr May 13 — 32.12 - 0.50 —/ Prime Series Managed 106.0 111.8 - 0.2 —	Fixed Int (P) 180.9 182.1 Property (P) 117.2 121.2 Ocposit (P) 118.9 716.9 Mixed (P) 144.6
Guardian Royal Ex Unit Mars Liel (a) Royal Exchange ECSV 3LS. 01-838 \$020	UK Growth 113.2 123.8xd - 0.7 2.9T Accum Uts 115.4 124.8 - 0.7 2.87	Int Enulty 108.0 113.7 - 0.2 -	Indx Stk (P) 118.0 119.7 Interntl (P) 99.0 101.8
(b)GR5GtFl 114.1 118.8 -0.4 9.73 lo(GRENAMT 92.5 99.5 +0.8 2.81 (c)GREPACTSt 95.0 1D1.3 +0.1 1.23	MLA Unit Trust Management 1td Did Queen Street, SW1A 9JG, 01-222 8578 MLA Units 1T1.T 18D.2 2.77	Fixed Inc 102.8 108.1 0.3 Ind> Lnkd Gr 93.1 08.1 0.2 Cash 98.5 1D1.6	Municipal Life Assurance 12d 99-100 Sandling Road, Maldstone, 052-267935
(b) G'dhilTa 178.0 183.3 + 0.2 3.28 (b) GRE5miCos — 100.00 1.56 Hexagon Services 1td	MLA int 24.4 25.8 1.00 The Money Market Trust 63 On Victoria St. ECAN 45T. 01-238 9952	Hand-In-Hand Cash 118.0 124.3 — — Property 136.T 145.9	Managnd Fd 95.00 100.00
4 Gt St Neiens, London EC4P 3EP. 0708 45322 AustFraGw 105.8 111.4 2.06	7 Day Fund — 10.19 7 Day Fund — 10.08 †Unauthorised—Sterling Deposit Fund.	NetWest 175.2 194.6 Continental Life Incurance PLC 84/70 High St. Croydon, CRO 9XN.	Eastchester Hopse, Haywards Heath. NatiRestices: 105.D 111.0 +2.0 Property 135.0 143.0
Offshore and Ove	erseas—continued	ebty Acc 133.5 140.5 -2.4 Propty Acc 129.5 136.4 -1.2	UK Equity 132:0 139:0 -6.0 Intl Equity 118.0 125.0 Prudential Pensions Ltd
Actibonds Investment Fund SA 37, rue Notre Dame, Luxembry, 'Tel. 47971	Rothschild Asset Management (Ct) St Julian's Cl. 8t Peter Port, Guerasev.	Intl Acc. 138.9 146.3 + 4.4	Holborn Bars, EC1 2NH. D1-408 922: Pru-Link Retirement Plan Managed Fd 138-2 144-0
Actibonds Inv 519.89 CAL Investments (John) Ltd 16 St Georges St Douglas, John, 0624 25031	OC International Reserves Ltd 8ei Francia SFrâsa 87 + 1.050 9.28	PensProAa 140.0 14T.4 + 0.4 PensIntiAc 129.8 136.7 + 0.3 PeasMpdAc 143.7 151.3 + 0.5	Save & Prosper Group
CAL CM&C 0.922 0.071 — CAL Metals 0.900 D.958 — Doaling days every Monday.	Cenadian C535.99 + 0.010 7.91 D-Mark DM50.25 + 0.010 3.76 Dutch Odilder F1x49.765 + D.D10 4.15	Gill, Deposit, Index Fund prices available on repuest. Guardian Royal Exchange	4 Gt 8t Helens, London EC3P 3EP 0706-6896 Gilt Pen Fd 1804 101.5 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3 -0.3
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Dealing days every Monday. Commodity Advisory Ser (IoM) Ltd (a) 46 Achel St. Obvalas. IoM. 0824-20845	Singapore 5 5582.53 +0.010 T.89 £ Sterling £13.99 +0.004 9.40 Swiss France SWFr45.40 +0.011 3.05	PensPrpAcc 136.7 143.9 Ppnx-LkGtln 94.8 99.8 ————————————————————————————————	Frobisher Hsc. Southamoton, DZ05-324411 Managed 148.3 196.1 — 0.1 — Epulty 160.9 159.0 — D.8 —
ComoFFFd(Acc) 98.75 102.57 — ComoFFFd(Dist) 06.75 102.67 — Next dealing date May 15.	U.S. 5 \$28.985 ÷ 0.005 8.01 Daily Dealings. For other Rothschild Offsbore Fonds see	Pens Dep Ac 142.9 150.4	Internate) 167.2 178.0 +1.3 — Nth Amer - 104.0 - 169.5 +1.10 — Gilt Plus - 232.3 - 144.5 - 0.6 —
DunVest Ltd PO She 887, Grand Cayman	Offshora nad Overseas Section, SC)/Tach SA Nav	Henderson Admiristration 11 August Friers, London EC2, 01-586 3622 High inc 134.9 142.1 -0.5	Property 126.2 132.5 + 0.1 - Deposit 128.5 133.7 + 0.7 - Peos Manual 175.2 184.4 - 0.7 -
Manufacturers Henover Geofunds PO Box 92. St Peter Port, Guernsey.	2 Boulevard Royal, Lizzemhourg, SC)/Tst Nav 10.29 +0.09 -	Girt Edged 86.6 101.9 -0.4 Cap Owth 139.8 147.2 -0.5 Technology 160.4 168.9 +1.D	Pens Equity 187.1 196.9 —1.2 — Pens CitPts 187.1 196.8 —1.2 — Pens Den 151.4 159.4 +0.2 —

Gift Edged
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104.4 - 0.4 110.3 - 0.4 117.3 + 1.2 112.0 + 1.8 110.4 + 0.3 110.1 + 1.5 191.5 - 101.5 99.1 104.7 111.4 107.2 104.5 104.5 98.5 96.4 96.5

Saudi group **buys 11%** of Mauser Waldeck

A SAUDI ARABIAN investment group bas bought a minority stake in a West German company specialising in the manufacture and sale of office furniture and security

The Sauci group, Dallah, has acquired 11 per cent of the shares in Mauser Waldeck, based near Kassel. Dallah already has a major invest-ment in another West German concern—a stake of about 20 per cent in IBH, the construction equipment group.

Mauser Waldeck, which ahout 25 per cent owned by the Mauser family, had sales of DM STm (\$35.6m) in the year ended last September, about 7 per cent down on the previous year. It incurred a loss of year. It incurred a loss of DM 2m and omitted a dividend.

The company said yesterday the initiative for the Saudi stake came from Dallah's representative, Herr Kurt Fiebich. It was in full agreement with the move, however, and saw the present of inand saw the prospect of increasing its export orders in the Middle East.

Mauser Waldeck could not confirm a report that the Saudi group was interested in lifting

its stake further.
Since the beginning of the year. Mauser Waldeck's shares have risen from a low of about DM 94 to a peak of about DM 155, falling back lately to around DM 133.

Visa volume ahead

Visa International increased its worldwide card volume by 20 per cent to \$59.4bn in 1982 from \$49.6bn in 1981. In the fourth quarter, worldwide-volume totalled \$17bn, up from \$14.2bn in the last quarter of 1981, reports Reuter from San

Socal considers sale of major European assets

BY RICHARD JOHN'S

THE Kuwait Petroleum Corpor-ation is understood to be keenly interested in the purchase of

and Denmark.
Mr J. R. Smits, president of

Chevron Oil Europe, a regional affiliate of Socal, stressed yes terday that the company was exploring and "evaluating every opportunity" rather than conducting negotiations with potential buyers, and that no decision had yet been taken. According to informed executives of one of its rivals, however, talks between Socal and the state-owned KPC are

BY OUR FRANKFURT STAFF

The dividend is to remain at

rose by T per cent last year to DM 16.5bn (\$6.76bn), although this was largely because of the first time inclusion of Kienzle,

Britanssia Gp. of Unit Trusts Ltd. (a)(c)(g) Salisbury House, 31, Findany Circus, Loedon EC2 01-638 0478/0479 or 01-588 277 Britansia Viewpolat, 01-673 0048

yesterday an offer to buy out company.

reassessing its position in Europe for a year and a balf. the European refining and Employees had been told marketing assets of Standard recently that the review could oil of California.

Employees had been told recently that the review could either lovolve a restructuring The U.S. major yesterday of marketing and refining oper-confirmed for the first time that ations or a sale to "responsible it was considering selling, either third parties" of either all or

Chevron Europe calculates in the Europe calculates in the Chevron Europe calculates in the Europe calculates in the Chevron Europe c

Altogether it has nearly 5,000 Kuwait's domestic production of retail outlets including 200 in crude oil amounting to 1m b/d.

ment company.

It acquired ahout 83 per

Frankfurt stock exchange on

Thursday, pending yesterday's

Mannesmann will seek formal

Mannesmann to maintain

MANNESMANN, THE West —or give a dividend guarantee German engineering concern, is to—minority sbareholders in

a generally steady performance measuring and control equip-last year, maintaining its dividend after Hartmann and Braun,

DM 6 per share, the level to cent of H and B in 1981 from which it was lifted in 1981. AEG-Telefunken. H and B

its computer and electronics approval at its shareholders' subsidiary, Net profits rose by meeting on June 29 to guaran-2.9 per cent to DM 280m. tee H and B shareholders the

The group's worldwide sales shares were suspended on the

announcement.

payout after steady year

Mr Smits said Socal had been the UK, where most of the out lets are company owned. Of a are on the payroll in Britain.

Sloce late last summer Chevron's share of West Europe's under-utilised refinery capacity has been cul to a little more as a package or in separate part of them, be acknowledged, than 260,000 barrels a day, acparts, its "downstream" operations in the UK, West assets involved are running at facilities at Rollerdam, Trecale, Germany, Italy, the Nether-lands, Belgium, Luxembourg Mr Smits declined to say if they year is closed a 80,000 b/d were loss-making but com-mented that "we can't do this because we are making a with a maximum throughput of 140,000 b/d near Brussels.

2 per cent in West Germany,
3.3 per cent in Italy, 10.5 per cent in the Netherlands, 15 per cent in Belgium and Luxem bourg and 6 per cent in Denhourg and 6 per cent in Dennetwork to ensure an outlet for Examples of the stablish a bigger distribution network to ensure an outlet for Examples of the stablish as the

Elders plans bid for Westwools

By Our Financial Staff

ELDERS IXL. the diversified Australian group, plans to bid for Westwools Holdings. The offer values the company al A\$15.7m (U.S.\$13.7m). Elders has acquired just under a fifth of Westwools.

and proposes to offer for the rest of the shares at a similar price, A\$1.5 each. Westwools has welcomed the proposals. Westwools said vesterday that it was trading profitably in all divisions with the exception of pastoral. This operation is currently rationalised. Mannesmann also announced same dividend as the parent tion

Murdoch to launch U.S. satellite TV service

INTERNATIONAL COMPANIES and FINANCE

By Paul Taylor in New York

MR RUPERT MURDOCH, the Australian puhlisber wb0 owns newspapers in Australia, the U.S., and the UK, plans to lanneh five direct broadcast television channels using leased salellite space later this year in the U.S.

Satelilte Business Systems, a ioiut venture between lalernational Rusiness Machines, Communications Satellite and Aetna Life and Casnalty, announced yesterday that it has signed a \$75m six-year contract to lease Bye satellite transponders on hoard its SBS-3 satellite to UK-based News Television Satellite (NSTL), a company owned hy Mr Murdneh's News America Publishing.

NSTL has formed a juint venture with Inter-American Sale!llie Television, a Los Angeles-hased company which will operate the system. Financing will be provided primarily by Mr Murduch. The transponders will be used by Inler-American lo relay lelevision programming to subscribers primarily in rural areas of the U.S. It will provide five channels including a premium film channel,

sports and other programmes broadcasting networks. Subscribers, who will pay monthly fees similar to those paid hy calile television viewers, will receive the programmes heamed directly from the satellite through

rooftop dish antennas. Eight companies have already received Federal Communications Commission approval to offer satellite-lohome televisium but only one other, United Satellite Television, a juint venture including General Instrument, bas suggested readiness to hegin transmission this year.

CFP in red despite second-half surplus

BY DAVID HOUSEGO IN PARIS

lo prevent the country's leading of June were reduced by the oil coocern from plunging into end of the year to FFr 263m. oil coocern from plunging into deficit over the year.

consolidated Net lasses in 1980. However, the group-made FFr 800m profits in the second half after a FFr 1.5.bn loss in the first six months.

. By contrast, Elf Aquitaine, the second largest of the French oil groups, showed a FFr 3.5bn profit over the year on revised figures. This was FFr 1.5bn more than the figure announced in January because of a repay-ment by Irao which enabled Flf to reintegrate FFr t.6bn of pro-

A CLIMB back into profit in in administered domestic perrol the second half of 1982 by prices and relative exchange Compagnic Francaise des Petroles, the Total group, failed losses of FFr 352m in the end

amounted to FFr 1.07bn deficit run up by its relining and (\$145m) after a profit of FFr distribution units, particularly obligation to do so, banking in France. Its retining subside officials said here. iary, Compagnie Française de Raffinage, announced loves for bank had but any specific pres-1982 of FFr 1.827bu after pro-tsure on Banca de Santander,

Cash flow at FFr 8.42bn was

risions into its accounts.

ments, of which the bulk were to counteract the effect of what Total said that its improved in exploration and oil and gas its claimed to have been a delisecond half performance was development, rose to FFr 11.4bn largely the result of the rise from FFr 8.5bn.

France sponsors support package for Le Nickel

BY DAVID MARSH IN PARIS

SOCIETE LE NICKEL, the ail- holding company, Etap, is to ing New Calcdonian nickel min-ing company, is expected to Nickel and put up fresh funds benefit soon from a government-of FFr 350m. sponsored support package totalling more than FFr 1.4bn indiders, the stane-controlled of (\$190m) to restore its fortunes group. Elf Aquitaine and the after losses of more than FFr

850m lost year.
The rescue plan, involving a re-organisation of state share-negotiation for several months. Announcement of an accord is expected shortly, possibly within the next few days, according

to officials in Paris. Under the Government's plan, the state energy and mining

The two existing sharegroup. Elf Aquitaine and the mineral holding company, Imetal, which own 50 per cent each, will reduce their stakes to 15 per cent. Each will put up FFr 200m by injecting capital or taking over Le Nickel

Additionally, talks are going with a banking rensortium led hy Banque Nationale de Paris aud Europeenne de Banque (the former Rothschild : passed, its Bahamas-hased sub-

External audits urged for Spanish banks

By David White in Madrid

THE BANK of Spain has made recommendations to all major The Total group blamed its audits indertaken by account-losses mainly on the heavy deficit run up by its relining and Banks, however, are under no

They denied that the central visions and depreciation.

Group lurnover rase by 7 per which maks number six in cent to FFr 1217 fm. The Spain by the size of deposits. group said this reflected the Buth Santander and Banco Strength of the dollar Oil Strength oil Str strength of the dollar. Oil Espanol de Codito (Banesto), volumes and sale prices expres-the number one bank, have sed in dollar terms actually confered their first full external audus tlus year.

close to last year's level invest- ambarities have been at pains berate rumour campaign against the bank a few weeks ago, parneularly concerning its Latin American exposure,

Final feares for last year are expected to show a total of \$300m of outstanding Lalin American risks at the Santander parent bank, or just over 5 per cent of assets,

Brazil offer for U.S. bank fails

SR MARIO GARNERO, a pro mment Brazilian businessman with close U.S. business and political ties, has failed in a bid to become the first Brazilian to own a U.S. bank. Brastlinvest, his investment

bank, has announced the withchase a controlling interest in the First Winnen's Bank of New York, With the offer deadline bankl on a plan to lengthen sidiary. Brastlinvest Overseas the maturity of FFr 700m of Le Bank, had secured only 49 per Nickel's FFr 2.5bn debts.

AUTHORISED **UNIT TRUSTS**

L, Wership St., EC2
American Tech Fd., 151.1, 162.5, 143.0, 201
American Tech Fd., 151.1, 162.5, 143.0, 201
American Tech Fd., 151.1, 162.5, 143.0, 201
American Tech Fd., 151.1, 162.5, 163.0, 201
American Fd., 151.2, Exempt 115.9 120.7st -0.4 5.32

Buckmaster Management Ca. Ltd. (a) (c) The Stock Eachung, EC2P 2.17 .01.586 2866

Buckman Fd May S. 120.1 127.0 ... 2.28

Account Uts May 5... 175.5 4.5st 7.52

Account Uts May 4... 472.5 97.3 7.52

Account Uts May 4... 472.5 97.3 7.52

Account Uts May 4... 472.5 97.3 7.52

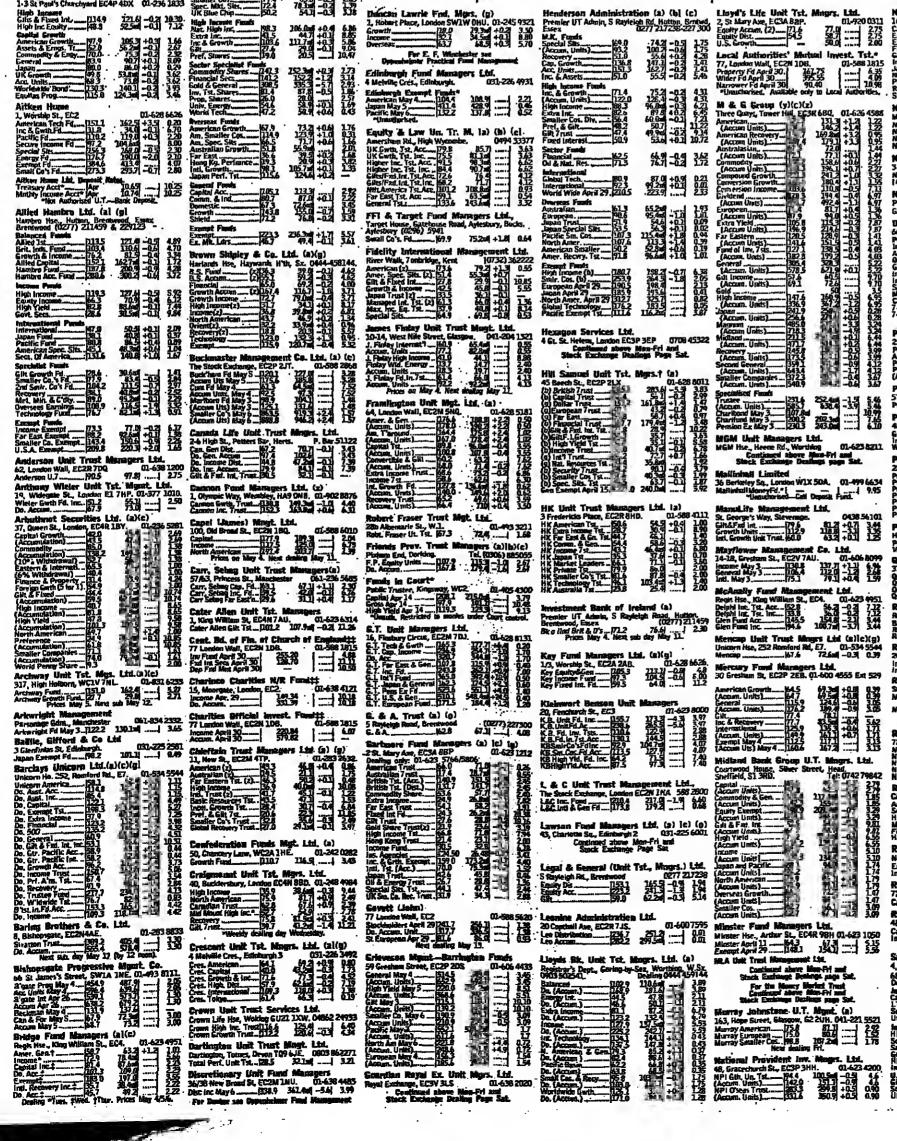
Account Uts May 5... 131.6 1.53

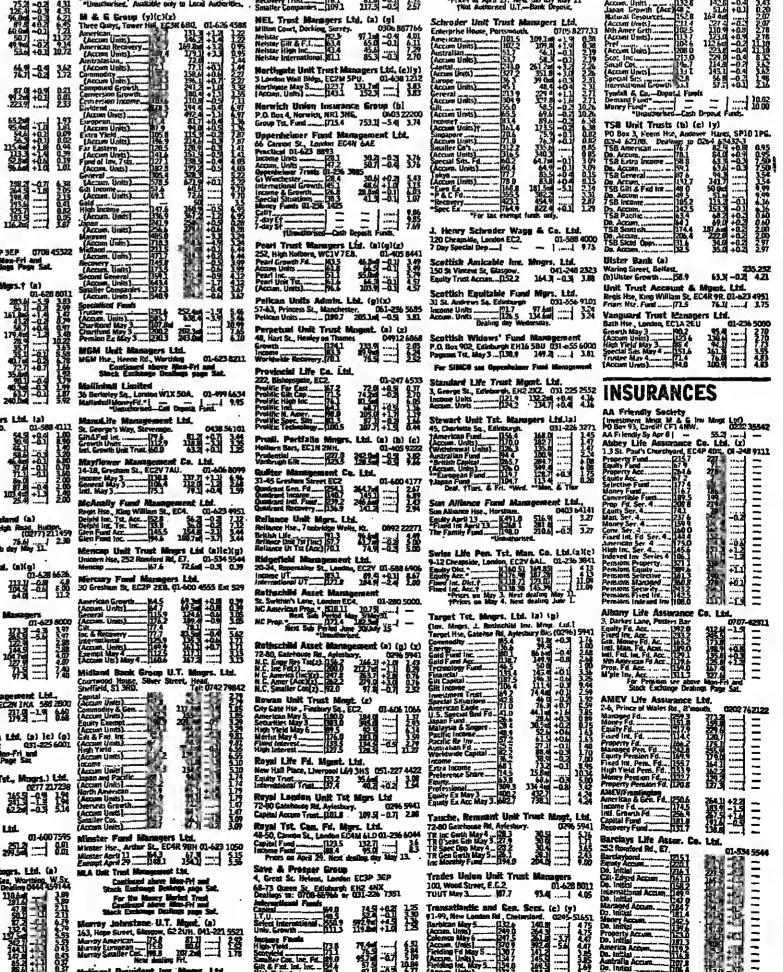
(Account Uts) May 5... 151.6 1.22 1.43

Smaller Co. May 5... 983.5 97.5 1.22 1.43

(Account Uts) May 6... 983.8 946.2 +2.4 1.57

FT UNIT TRUST INFORMATION SERVICE





End-account influences and election uncertainty make for a drab trading session in markets

Account Dealing Dates Options
*First Declara- Last Account Dealings tions Dealings Day Apr 25 May 5 May 6 May 16 May 9 May 19 May 20 May 31 May 23 Jun 2 Jun 3 Jun 13 "New-time" dealings may take "New-time" dealings may take place from 9.30 am two business days

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Uncertainty was again the major factor behind another drab performance no London stock markets yesterday. The results of Thursday's local counell elections, regarded as inconclusive, left the timing of a general election still open to speculation and served to keep genuine lovestment interest at an extremely low level. Year-end book squaring by two

stockjobbing firms along with end-Account influences also curtailed activity. Wall Street's overnight improvement imparted a firmer tone in leading domestic equities at the outsel, but lack of follow-through support and scattered offerings soon saw quotations drifting lower.

Up 2.2 at the first calculation, the Financial Times Industrial Ordinary share index reacted to show a loss of 0.1 an hour later. This was extended to a fall of 2.6 at 3 pm, but a small late technical improvement left the todex only 0.6 down on balance of 694.4.

Glaxn, up 40 at 895p, after 935p, following marketing approval for the company's Zantae drug in the U.S., provided one of the stered firm spots in the leaders

Secondary issues passed a relatively quiet trading session, but the bid front was enlivened by Exiel's agreed counier-offer for Bean Brns. Some evident unwinding of positioos io recent speculative favourites was noticeable and resulted in occasional aboveaverage fails.

Hopes that good U.S. money supply figures might bring an early reduction in the Federal Reserve discount rate failed 10 inspire the Gilt-edged market. As with the equity sectors, trading conditions were quiet with quotations drifting lower in the course of routine trading. Losses ranged to 12 in the sburts and to 1 in the longs. The new £40-paid index-linked Treasor; 2) per cent Con-vertible 1999, made a quiet debut at 401. Other index-linked issues cased afresh and closed with losses extending to 1.

Hambros dull

Hambros became a dull feature merchant hanks, falling 10 to 105p on a Press suggestion that the group is lociuded in a consortium which is in the process of formulating a bid for House of Fraser, Leopoid Joseph, on the other band, firmed 5 more to 215p on further consideration of the increased stake in the company taken by British and Commonwealth Shipping. Dis-

count Houses gave throughout. Gerrard National, which announced bumper profits and a proposed 100 per cent scrip-issue on Wednesday, eased 5 to 390p, while Union relinquished 10 to 540p. Elsewhere, Royal Bank of Scot-land, at 125p, hardened a penny after the previous day's fall of 13 which followed the disappoint-

ing Interim figures. Minet fell 6 to 127p, after 125p, on reports that Lloyds of Londoo may har St Paul Companies of the U.S. increasing its stake in the company to 30 per cent; it was announced yesterday that St Paul's shareholding currently stands at nearly 26 per cent. Eisewhere, Composites hardened in places; Commercial Union edged forward a couple of pence to 154p ahead of Tuesday's firstquarter figures.

Brewories continued to drift

lower as dealers attempted to establish a realistic trading level. Grand Metropolitan gave up 6 to record a fall on the week of 19 at 328p. Faths of 6 and 4 respectively were recorded in Bass, 3070, and Allied-Lyons, 142p, but Scottish and Newcastle continued to buck the wend reflecting perto nuck the wend reflecting per-sisting hopes of a bid from the U.S. and hardened a couple of pence for a gain nu the week of 6 at 944p.

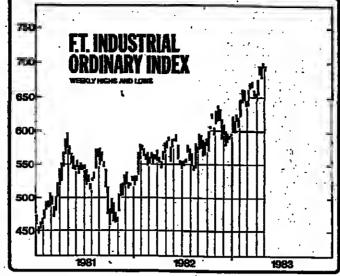
Technical factors inhibited business in Buildings and the leaders made another drab show-ing but some steeding in the

ing, but some steaded in the late dealings to close a shado ahove the worst. Blue Circle ended a couple of peoce off at 468p, after 465p, while BPB Industries, down to 535p at one stage, packed up to close 12 down on balance at 53Sp. Tarmac softened 4 to 416p and Rediand 3 to 236p, but late interest left RMC 3 dearer on balance at 370p, after 366p. Barratt Developments remained a deoressed market and, with sentiment not helped by talk that profits had hern downgraded, shed 8 for a fall on the week of 28 to 462n. George Wimpey gave up 4 to 136p. London Brick, on the other hand, attracted fresh support on takeover hopes and put on 3 for a gain on the week of 8 to 166n. Elsewbere, Robert M. Douglas bardened a penny to 690 on the announcement that the company had been awarded various Middle East contracts totalling £14m. McCarthy and Stone, dealt in the Unlisted Securities Market, gained 20 to 498p following Press

Frasers feature

ICI touched 456p in early dealings before further profit-taking left the close a net 4 down, or 22 lower co the week at 4480. Among other Chemicals, Dixor-Strand touched 32p oo the chairman's statement before setting a Engineering leaders moved helped European Ferries to penoy cheaper on balaoce at 30p.

Novo lodustries B firmed 4 points GKN closed a penny dearer at altered at 298p, after 284p, ahead



160p, after 162p, following the

shade firmer on Thursday after.

favourable comment eased a

couple of pence to 132p in front

of first-half results expected next

for a two-day gain of 10 to 115p, after 117p, in response to the chairman's confident statement at

Thursday's annual meeting. Rowntree Mackintosh rose 6 to

236p in sympathy. Other leading Foods attracted selective buying,

with United Biscuits rising 4 to

1460 in a market short of stock.

Northern also firmed 4, to 184p, while, in Retailers, J. Sainsbury

found support in the late deal-ings and closed 7 dearer at 385p.

Glaxe highlighted the miscellaneous industrial leaders,

rising to 935p before closing a

net 40 up at 895p on the announcement that its Zantac

anti-ulcer drug had obtained

marketing approval in the U.S.

Rank Organisation reflected revived U.S. bid speculation with

a rise of 6 to 168p, while Bowater rallied from 185p to finish 2 dearer at 190p oo further coo-

sideration of the planned news-

print price rise in the U.S. and

on revived takeover speculatioo.

Beecham gave up 10 to 375p and Boots softened 8 to 237p. Else-where, Polly Peck rallied from

ao initial doll level of £13% to

close 2 points op at £17 oo the

announcement that the company has issued a libel writ against

Nadir's other two quoted coo-cerns performed similarly,

Cornell picking up from 113p to finish 3 better oo balance at 128p

and Wearwell rising 3 to 60p.

Press comment on the results helped European Ferries to

oational newspaper. Mr Asil

Glaxo below best

Cadbury Schweppes firmed 2

annual meeting. Whesso

Scattered support for House of Fraser awaiting the outcome of ing the demerger of Harrods exacerbated technical postions in the market and the shares advanced to 202p before settling poll result is expected on Monday, Lourho, which intends to call another meeting if their resolution is defeated, hardened

a couple of pence to 93p. Other major Retailers drifted lower 204p, and Burton 4 cheaper at 346p. Debenhams, however, again responded to takeover prospects and firmed 2 for a gain on the week of 8 at 136p. Tern-Consulate dipped to 28o

following the severe setback in full-year profits, but the shares, underpinned recently by bld hones, attracted support at this level and finished only a penny cheaper on halance at Northern Goldsmittles and 2 few pence to 154p following the omitted final dividend and reduced full-year earnings, and the liquidation of speculative positions left Mellins 15 down at

irregular appropriate. In the leaders, GEC softened a couple of pence to 2220 and BICC 3 to 250n, but Plessey improved a few shed 30 to 285n, the more than-doubled orofits and increased finel dividend erlived by the dis-appointing performance of the aerospace division. Further profit-taking in the wake of the recent good results left Sound Diffusion down 22 more at 2325. On a brighter note, FKI out on 21 to 251p, after 26p, following

of Mooday's preliminary results. Still reflecting the decision to refer the General Felt's bid to the Monopolies Commission, Sethebys lost a further 10 for a drop on the week of 70 to 440p. Fears that Pleasurama's bid

would be referred to the Monopolies Commission continued to depress Trident TV A which dipped to 84p before closing 31 lewer and 13 down on the week at 86p; Pleasurama eased 5 to Attention in Motor sectors

switched to Components, Dunlnp provided a late feature on Far East and improved 3 to 53p. In contrast, Lucas lacked support and shed that much to 161p. while Flight Refuelling fell 6 to 292p, and AE gava up a coupla of Publishers Benn Brothers rose

s to 193p following the agreed share-exchange offer from Extel, 5 cheaper at 310p; original suitors United Nawspapers rose a couple of pence to 258p. Else-where, News International where, News International reacted to scattered profit-taking in the wake of the minority offer from the parent company and shed 5 at 21Sp. International Thomson closed 16 op at 54Sp.

Leading Properties traded quietly around overnight levels before edging a little higher in dealings. Elsewhore, Percy Bilton were actively traded in the wake of Trust Securities' abortive bid for the company and closed 2 easier at

Tobaccos Among attracted a reasonable two-way husiness and touched 605p before settling for a net loss of 12 at

Exco International, dull earlier in the week following the acquisi-tion of 50.1 per cent of Gartmore and profit-taking in the wako of the American debut of Telerate, staged a smart rally and, in a thin market, closed 57 to the good at 630p, virtually unchanged on the week. Elsewhere in Financials, stockjobbers Akroyd and Smithers fell 14 to 351p despite favourable comment; tha for Mooday,

BP fall

British Petroleum particularly dull in Oils and sbed 10 to 388p, after 386p, on second thoughts about the chairman's AGM statement which included a warning about substantial stock losses; the first-quarter figures are due on Juoe 2. Shell finished just 2 cheaper on balance at 486p, after 484p, but Ultramar closed at the day's lowest of 545p, down 5. Outside of the leaders, Saxon Oil, already 18 higher at 183p on speculative buying, advanced to 188p for 2 gain of 23 oo the revised intimated sbare offer from Clyde Petroleum KCA International hardened 2 to 50p awaiting bid

developments, while KCA Drilling put on 4 to 43p following the good preliminary results.

Golds dip and rally

Mining markets closed generally huoyant week on mixed note, South African Golds fell sharply at the outset, reflect-ing sizable selling and profit-taking from the Continent and London, but staged a minor rally in the late trading to close with littla overall change.

The bullion price followed a similar pattern but closed with a \$2.5 gain at \$432.

The Gild Mines index showed a 0.1 decline at 653.6 but remained almost 40 points higher over the shortened week; the strong gains registered earlier in the week were mainly tha result of professional interest in a market short of stock.

Despite the initial selling pres sure yesterday, one or two firm spots prevailed, especially Hartebeest, which jumped £2} to 258 on runours that the company bas granted an additional lease held at £131 up £24 nn the week reflecting hopes that the life of the mine could be extended beyond the present six years. Elandsrand also managed to

gain ground, closing 21 firmer at 878p.
Turnover in South African Financials remained at a low level. Gold Fields of Sonth Africa declined in early trading but recovered to close a net £21 up oo balance at £95, while Transvaal Consolidated Land beld at £33, the latter in front

of the increased half-year profits. Platinums managed to retain the gains registered earlier in the work as free markot platinum beld above the bullioo

Australians remained overshadowed by the recent spate of money-raising operations in London and on domestic markets, notably those of CRA and Bridge Oil which are seeking a total of

Rumours abounded that two or more of the major natural resources companies are also seeking to launch heavy rights ssues; market talk suggested BHP and MIM as likely candi-

Contracts struck io Traded Options amounted to 2,175 comprising 1,555 calls and 620 puts: The short week's daily average was 2,143. Courtaulds attracted a useful evenly-balanced business with 277 calls and 155 puts, while Commercial Union recorded 434 calls, 250 of which were doze in the October 140s. ahead of next Tnesday's first quarter figures British Petroleum puts displayed useful remarks at Thursday's annual meeting; the July 390s rose 6 to 24p, and the 420s closed 10 up at

81.68 81.90 82.00 81.73 81.56 \$1.60 68,38 83.67 83.86 83.80 83.64 83.72 82.71 68,93 Government Sees. Fixed interest 689.8 692.1 685.8 696.8 583.3 594.4 695.0 ndustrial Ord. 565.5 638.0 618.7 620.5 231.4 653,6 666.7 Gold Mines... 4.49 5.37 9.15 11.34 ont Div. Yield. 4.52 - 4,52 4,54 4,52 4,50 . 2,14 8.10 2.05 Earnings, Yld.% (full) 13.78 13.78 13.28 13.34 13.40 13.25 P/E Ratio (net) (")-Total bargains. 98,480 24,240 24,183 19,556 23,458 25,765 16,517 243.03 204.87 214.85 258.39 280.45 155.5 Equity turnover £m. 19,830 19,703 21,828 21,605 22,747 13,905

FINANCIAL TIMES STOCK INDICES

10 sm 697.2. 11 sm 694.9. Noon 694.4. 2 pm 692.3. 3 pm 692.4. Basis 100 Govt. Secs. 16/10/26. Fixed Int. 1928, Industrial 1/7/35. Gold Mines 12/10/68. SE Activity 1974. NII-12.84

Equity bargains.....

Shares traded (ml):

S.E. ACTIVITY HIGHS AND LOWS

- 158.8 198.8 138.9 170.3 178.7 114.6

	19	88	Sincs Co	mpilath		May	May
	. High	Low	High	Low			
Govt. Secs Fixed int ind. Ord Gold Mines.	(27/4)	77,00 (24/1) 72,03 (1/2) 598,4 (12/1) 581,5 (28/5)	784.7	(8/1/76) 60,53 (8/1/76) 49,4 (28/6/48)	-Dally Gift Edged Sargains Equities Bargains Value Gift-Edged Bargains Equities Bargains Value	166.6 198.6 491.2 162.5 152.5 485.7	135,1 414,1 168,4

LEADERS AND LAGGARDS

Percentage changes December 31, 1982, base Thursday, May 5, 19 Office Equipment Motors Newspapers, Publishing Other Industrial Materials Shipping and Transport Olis Metals and Metal Forming Chemicals Insurance Brokers Health and K-sebold Products Sanks Insurance (Composite) Mining Finance Textiles Financial Group Other Groups Leisure Celd Effect Index	ed 00 983. +32.71 +22.54 +30.43 +26.77 +26.25 +23.23 +23.19 +22.57 +22.57 +22.57 +22.57 +18.57 +18.58 +18.58 +18.58 +18.58 +18.58	Oversee Traders Engineering Contractors Other Consumer Mechanical Engineering Investment Trusts All-Chars Index Property Insurance (Lifs) 500-Shars Index Marchart Banks Packaging and Paper Capital Goods Industrial Group Building Materials Consumer Group Discount Houses Electricals Contracting, Construction Food Manufacturing Prevers and Distillers Tobacous Stores Food Retailing	+15.22 +15.23 +15.23 +15.23 +15.24 +15.25 +1
Gold Mines Index	+ 17.46	Food Ketsunsu	- 0.3

OPTIONS

Last : For Deal- Declara- Settletion . ment ings : May 16 May 27 Aug 11 Aug 22 Share Information Service

Hyman, First National Finance ICL, Ladies Pride, Aitken Hume, Bifurcated Engineering, Whit-May 3 May 13 July 28 Ang 8 tington Estates, Turner and New 16 May 27 Ang 11 Aug 22 New 21 GEC. Polly Peck, Combined Technologies. Sound Diffu-For rate indications see end of Allen. Saxon, Oil, Woodside, Exco, Bowater, Premier Oll and Demand for Options improved KCA International. A put was and calls were arranged in dooe in Rotali-Scottish and Newcastle, I. & J. were reported.

On the week

RISES AND FALLS Vesterday

	YESTERD	AY .	OM INC AACTA
· · · · · · · · · · · · · · · · · · ·		Same Ris	as Fells Same
	5 82		59 123 111
British Funds	0 0		43 26 245
Corpus Dom & Foreign Bonds	8 3		94 . 1,523 3,139
Industriala	93 341 .		
Financial & Preps	81 93		
	19 30	52	58 141 245
Dila	4 9	16	21 7 60
Plantalions			69 164 279
Mines	19 . 58	.,	
Others	76 37	67 2	47 240 263
Tank A	03 '652	1,449 1,8	37 . 2,798 . 6,592
Totals 4	An Ann		

FT-ACTUARIES SHARE INDICES

These indices are the joint compitation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

2 Bisiding Materials (23) 493.26 -0.8 9,73 4,60 12.73 433.74 99.76 44.09 34.00 75	EQUITY GROUPS	F	Fri M	ay 6	198:	3	May 5	May 4	May 3	April 29	(9biater) 530			Hig	hs and	Lows Index	
Tourise September No. Couringe (Max.) Max. Max. No. No. No. No. No. High Law High September Se	& SUB-SECTIONS	lader	Dave	Earnings	Dire.	P/E	Inter	Inter	Intex	Index	Index		1	983			
2 Building Materials (23) 492.66 -0.8 9.73 4.60 12.73 433.74 99.78 61.21 444.09 32.24 462.55 (15.53 40.23 10.01) 482.55 (15.98.23) 49.25 (1			Change		(ACT at							н	igb	ا ا	-	High	Low
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4 Electricals (33)																	44.27 (11/1
5 Engineering, Controcates (101) 697.06 - O.2 14.60 6.09 8.42 498.17 497.61 494.61 696.07 593.86 (27/4) 391.02 (27/2) 523.05 (27/20) 391.07 12.02 (28/20) 54.04 12.04 18.19 13.02 (28/20) 22.13 22.17 22.77 22.77 22.77 22.77 23.71 23.52 27 27.71 13.53 (11) 20.52 (28/20) 48.8 Metab and Metal Formup (11) 131.37 - O.3 9.55 6.44 12.44 181.95 182.83 183.66 184.95 1691.9 187.06 (7/4) 147.60 (4/1) 192.26 (4/10) 4.90 18.99 40.00 18.9																	71.48 (2/12
6 Mechanical Engineering (64) 219,85 -0.2 11,14 5,26 11,30 20,32 22,18 22,17 22,77 22,77 137,35 (7,1) 20,26 (64,47) 49,47 9 Motors (18) 1,00 -0.1 -5,27 - 102,60 103,71 103,71 107,14 147,60 (40,13) 122,79 147,79 448,72 -0.3 10,03 42,01 13,97 59,98 45,125 54,39 54,22 33,77 41,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 46,11 11,11 47,11 41,11 11,11 46,11 11,11 47,11 47,11 48,11 47,11 46,11 48,11 48,11 48,11 48,11																	84.71 (25/0
8 Metos and Merci Formrof (11). 393.37 - 0.3 9.85 6.44 12.44 120.95 182.83 183.64 184.95 169.19 187.60 (749)																	64.39 (2/1
9 Motors (18)																	45.43 (6/1
0. Cleer Industrial Materials (17). 456 80 - 0.7 7.14 4.90 18.39 15.98 45.32 145.32 145.37 130.32 46.12 18.44 32.22 (17) 46.1.8 (18.44) 37.27 15.00 15						12.44											49.65 (6/1
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Prevers and Distallers (23) 455.17 -1.4 11.17 472 10.93 461.65 465.99 470.87 473.81 312.21 386.59 157.20 333.18 30.93 486.59 157.283 497.87 573.81 573.8																	277.55 (15/1
5 Food Manufacturing (21) 333.56 + 0.5 13.42 5.73 82.75 331.92 331.97 33																	61.41 (13/1
Food Retailing (14)																	69.47 (13/1
Textiles of Hunches Frokes (8) 522																	59.67 (110
Listure (24)																	54.25 (11/1
Respapers, Publishing (16)							1										175.38 (28/
Packaging and Paper (14) 158,00																	
Stores (48)																	
Textiles (22)																	
Tobaccos (3)													,				
Other Consumer (10) 378.12 -1.0 6.69 3.83 - 381.95 383.95 385.97 387.12 290.73 389.84 (28/4) 334.21 (1/1) 389.84 (28/4) (37.1) 27.00 Chemicals (1.5) 474.17 -0.6 8.46 4.79 14.75 343.85 345.57 349.82 382.17 27.00 355.95 (21/4) 339.35 (21/4) 339.35 (21/4) 379.3																	62.66 (11/1
OTHER GROUP'S (79) 343.05 -0.2 8.46 4.79 14.75 343.88 345.57 349.52 352.17 299.07 355.95 (21/4) 288.55 (12/1) 355.95 (21/4)(3) 355.95 (21/4)(3) 355.95 (21/4)(3) 379.39 (12/1) 477.46 (28/48) 379.39 (12/1) 477.46 (28/48) 379.39 (12/1) 477.46 (28/48) 379.39 (12/1) 477.46 (28/48) 379.39 (12/1) 477.46 (28/48) 379.39 (12/1) 477.46 (28/48) 379.39 (12/1) 477.46 (28/48) 379.39 (12/1) 477.46 (28/48) 379.39 (12/1) 477.46 (28/48) 379.39 (12/1) 486.60 (18/72) 453.50 (18/4) 379.39 (12/1) 486.60 (18/72) 453.50 (18/4) 455.96 (1						7.1											94.34 (13/0 229.84 (28/5
Chemicals (15)						1475											
Office Equipment (6)																	
Shipping and Transport [14]																	
Miscellaneous (44)																	
INBUSTRIAL GROUP 1486 430.66 -0.4 9.25 4.15 13.36 432.24 433.72 437.76 440.49 330.49 444.33 (214) 391.26 (121) 444.13 (214) 391.26 (121) 444.13 (214) 391.26 (121) 444.13 (214) 391.26 (121) 444.13 (214) 391.26 (121) 444.13 (214) 391.26 (121) 340.13 (121) 340.73 (214)	4hb-0																
OBS (14) 862.92 - 1.5 12.86 6.78 9.45 875.69 883.44 893.76 891.66 750.00 893.76 (3/5) 693.58 (2R/2) 1065.24 (19/1) 63.75 (27/4) (27/4)				9.00	4.15												
500 SMARE INDEX																	
Financial Group (121) 313.13 + 0.1 — 5.84 — 317.76 321.69 323.34 325.97 251.26 328.19 (20/4) 257.24 (4/1) 328.19 (28/4/83) 55.88 Banició). Discount Houses (8)																	87.23 (29/5
Banks(6)				_													63.49 (13/1
Discount Houses (8)																	55.88 (13/1
Insurance (Life) (9)																	62.44 (32/1)
Insurance (Composite) (10) 215.53 +0.6 6.97 214.18 216.67 218.06 219.65 155.65 220.69 (28/4) 174.73 (4/1) 220.69 (28/4/83) 43.99 18.97	A.,,			•													81.40 (10/1
Insurance Brokers (7)																	43.96 (13/1
Merchant Banis (13)				17.02		22.43											65.86 (16/1
Property (54)				1													31.21 (7/1
Other Financial (14)				5.74	3.82	23.17											56.01 (20/4
Investment Trusts (109) 408.12 +0.2 - 4.20 - 407.47 409.55 409.39 413.51 301.07 428.53 (18/4) 338.26 (1/1) 428.53 (18/4) 338.26 (1/1) 428.53 (18/4)																	33.29 (17/1
Minlog Finance (4)				<u> </u>													71.63 (13/1
Overseas Traders (16) 452.57 + 0.1 9.38 8.06 15.07 452.11 452.99 456.42 458.35 374.03 458.35 (29/4) 387.81 (41) 468.51 (18/5/83) 97.31 (41) 448.51 (18/5/83) 97.31 (41) 448.51 (18/5/83) 61.92 (18/4/83) 61.92				7.23		18.09											66.31 (30/9
ALL-SHARE INDEX (750) 429-11 -0.4 - 4.80 - 430.88 433.32 436.85 439.29 335.06 441.52 (18/4) 382.22 (1/1) 441.52 (18/4/83) 61.92					2.06	15.07											97.37 (6/1
AMERICA CORRECT FOR The Vest Correct					4.80	_				-7					7.7-7		61.92 (13/1
FIXED INTEREST AVERAGE GROSS Fri Thur Year 1983							AVE	RAGE	6ROSS				Ther	Year		1983	

	FI	FIXED INTEREST						REDEMPTION YIELDS	May 6	May 5	(sphrox')	Nighs	Lows	
_	PRICE INDICES	Fri May 6	Day's change	Thur May 5	xd ādj. today	zd adj. 1983 to date	1 2 3	British Government Low 5 years Coupons 15 years		9.28 10.03 9.91	11.80 12.82 12.77	9.49 (29/3) 10.91 (24/1) 11.18 (33/1)	8.69 (5/1) 9.89 (4/1) 9.73 (11/4)	
1 2 3 4 5	All Stocks	117.02 130.44 139.96 146.50 128.98	-0.04 -0.26 -0.40 -0.37 -0.24	117.59 130.79 140.85 147.04 129.54	0.53 8.32 0.25		5 6 7 8 9 10 11 12 13	Medium 5 years 25 years 25 years 25 years 26 years 27 years 27 years 28 years 29 years 2	11.19	11.11 10.81 10.24 11.17 10.99 10.38 9.91 11.95 12.06	14.02 13.86 13.87 14.06 13.57 12.47 14.89 14.83 14.78	12.16 (12/1) 12.16 (24/1) 11.17 (24/1) 12.29 (12/1) 11.42 (24/1) 11.42 (24/1) 11.67 (2/2) 12.99 (1/2) 12.98 (2/2) 12.98 (4/2)	9.73 (21/4) 11.65 (4/1) 18.65 (11/4) 10.99 (11/4) 11.15 (4/5) 18.89 (11/4) 10.22 (11/4) 10.22 (11/4) 11.89 (4/5) 12.01 (18/4) 12.01 (18/4)	
7	Preference	80.57	_	80.57		2.59	14		12.24	22,24	15.46	13.24 (24/1)	12.18 (21/4)	

_				7		
	Equity section or group	Base date	Base value	Equity section or group	Base date	Base valu
	Other Industrial Materials	31/12/80	267.41	Other Financial	31/12/70	128.06
	Other Consumer	31/12/60	238.14	Food Manufacturing	29/12/67	114.13
	Health/Household Prods	30/12/77	261.77	Food Retailing	29/12/67	114.13
	Other Groups	31/12/74	63.75	traurance Brokers	29/12/67	96.67
	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
	Engineering Contractors	31/12/71	153.84	All Other	10/4/62	1,06.00
	Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
	Office Equipment	16/1/70	162.74	Debs. & Loans	31/12/77	100.00
•	Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72
	A Place Call & Co. A street and the contract of the con-				784	L 4 200

RECENT ISSUES EQUITIES

Issue	Amount paid up	Renuno date		Low	Stock	Closing	+ or	Net.	Covere	Yield	P.E. Ratio
140	F.P.		145 100	122 85	*Airship inds Ati'te M'trp'n U.S.8.10	125		QBc	0.6	2.9	 36,5
55a	F.P.	20/5	103	95	⊈Bensons Crisos 18p.	25		g1.9 u6.25	5,1	2.9	12.5
₹225	F.P.	5/5	253	220	Bryant (Oerek) 10p Datastream 5p	2 a 5	_2	b3.25	5,5	1,4	21.5
614 ₃ ,	F.P.	_	60	34	Edmond Hidgs, 10p Tintervision Video No	14XF		1.0	2.1	5.8	15.1
180	F.P.	20/5	155 431 ₂	110 5ale	ALorin Elect, 60p	125 40	-4	61.0 ul.0	5.0	3.6	20.8 18.2
.60	F.P.	20/5	150	140	∰Microlease 10p ∰Miss World Grp. 10p	14 2 120	+2	0.8bu			
e e 55	NII	15/5	18pm	4 pm	-Mnemos 10	4pm		:8.0		- 1	15.8
71550 1448	F.P.	27/5	£67	£52	Octopus Publish, 30p Perstorp AB Free 'B'.	£52		Q2.84%	5,8	0.7	28,0
1154	F.P.		55 150	138	수Rivin I. O. & S. 5p 수Securiguard 5p	152	+1	FQ.1 b1.75	2,6	1,2	29.2
105	F.P.		153 80	120	#Spring Ram 10p #Strikes Rests. 10p	190	_\$	u3.0			
\$72 	F.P.	30/5 20/5	115	89	Utd. Packaging 1p0 Yorkpreon inv. 1p0	104		b2,5	3.2	3.4	11.1
_							_				_

FIXED INTEREST STOCKS

price	Amount paid up	atest enumo date	19	65	Stock	ocing loe B	+ 0
	₹ă.			Low	<u> </u>	<u> </u>	
_ b					Bifurcated Con.Cum. Pref. 21-93		
PF100	ESEO.	32/10	uppm 204	194 194	Flooth 10% Con. Uns. Ln. 1990	20ppn 201e	n
=	£25	26/8	25	2412	2rixton Est. 115apc Deb	2419	+1
**F			100	95	Brooks Tool 17% Conv. Pri.	95	<u> </u>
[100 €101		12/5 28/7	12		East'n Prod. 1013 Con. Ln. 1997-2002 Folkestone Water 7% Pref. 1988		
·			100%	100	Nationwide 2. S. 1011 Bds. 58/4/84		
<<		20/5	15 2p	110	Newman Ind. 109 Chy. Pf. 100	15p	
93.89			102 501 ₂	1004	NewThrogm't'n Tst, (85) 19,6% 2901	101	i
197.174		5/5		94	New Zaziand 11 4% 2008	1045	+1
99,783	F.P.	17/6	9912	9918	Securities Tst of Scot. 12% 2005	9912	·
22,778	£25	21/9	.22	95	Sunderland 11342 Red. 2008	2258	. .
(98,579	Nil 225	51/8	22ppm 24	1.555	Tomatin Dist. 7pc Cny. Prsf	Bew	<u>;1</u>
100	F.P.	13/5	112p	105p	Wellman Eng. 10%)rr. Pref	1090	·

"RIGHTS" OFFERS 1983 Lutest 1983

issus price	Amou	Renunc.		15		Stock	Diosing	+ or
price	₹ &	•	atte	Hìgh	Low		80	<u> </u>
55	Nit	i	_	14pm	11pm	Anvil Pet. 20p	11pm	ıj—1
55	F.P.	20/4		115	97	BSR 10p	112	Į
155	F.P.	2/4	81/5	206	175	Brit. Car Auctions 10p	1.95	{
45	F.P.	50/4		53	49	Comben Grp. 10p	42	·
42	Nil	1 —	5/5	12pm	_7ēbш	Combined Tech. 10p	1 _e pm	(—)
85	NII	. —	5/6	52 pm	ppbw	Dubiller 5p	. 33pm	ıl1
125	Níl	!	17/0	25pm	XIDW	EIC	21pm	¦2
14		19/5	51/5	1 2pm	12pm	Edmond Hids, 10p		(1
155	Nil	! —		. 66pm	57pm	Electro Protective \$0.05	57pm	ı <u></u> —7
585	F.P.	1	27/6	650	522	Fisons £1	540	<u> 15</u>
163		11/8	10/6	186	162	Osare Gross 10p	186	!
145	Nil	l —	_	21pm	12pm	CKN £1	12 pm	+2
198	F.P.	2/6	2/6	246	906	∯immediate Business lõp]+s
165	F.P.	20/4	17/6	330 i		LASMO		
110	F.P.	3/5		125		Leisuretime Int. 10p	115	Ľ
290	F.P.	5/5	10/6	365	357	Mille & Allon	365	
175		28/4	25/6	248		Mowlam (J)	300	*****
1,25		15/5	24/0	174pm		Norton (W.E.; 1p		·
	F.P.	6/8	5/5	29 te	151	Sheffield Briok		
178	Nii	<u> </u>	313	94pm	101	3116111614 BIOK	22	+3
590		=	10/6	34pm		2pl rax-Sarco	' 20pm	ļ
	Nil	ļ .—		60pm	-topm	Standard Chartered Bank&1	53pm]—2
140	Nil			TTODW.	Trobut	Warehouse Gp	135pm	!
15	F.P.	ROW.	27/5	254	22	Whittington Int'l	23	j+1
						7-14		

Resourciation data usually last day for dealing free of stamp duty. 6 Figura
based on prospectus estimates. d Dividend rate paid or payable on part of
property and production and part of payable on best of
capital: cover besed on dividend on tob capital. O Assumed dividend and
yick. & rotectst cividend: cover based on previous vest's seminos — i haden.
and yield based on prospectus or other official estimates for 1983. H Divident
and yield based on prospectus or other official estimates for 1983-84. Q Gross
t Come allows to prospection of their contest estimates for 1303-84, Q Great
2 Cover allows for conversion of shares not now ranking for dividend or ranking
only for restricted dividends. O Figures of report swelted. S Placing retra
p Pance unless otherwise ladicated. Tissued by tender. Offered to holden
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+ Filerius laura neles effec scrip + Segments deals in under service verification

NEW HIGHS AND LOWS FOR 1983 SHOES (1)

NEW HIGHS (51) Gerner Booth TRUSTS (2) Exchq. 1000 1983 INTERNATIONAL DANKS (1) Mexico 161-00 2000 CORPORATION LOANS (1) LITERDOM 9400 80-84 COMMEDITYELL LOANS (1) N.Z. 7-100 1933-86 PLANTATIONS (Z)

FOREIGN BONDS (1) 14-2pc '06 CANADIANS (3)

AUFLDINGS C CHEMICALS 111

5TORES (2) ELECTRICALS (1) HOTELS 11)

IEWSPAPERS (2)

NEW LOWS (31) BRITISH FUNDS (1) is. 2pc I.L. '80 BANKS (1) BUILDINGS (2) CHEMICALS (1) STORES (1) ELECTRICALS (1) ENGINEERING (1)

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Details at the property of the

ACTIVE STOCKS

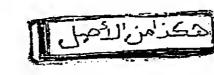
THURSDAY'S ACTIVE STOCKS

Tilling (T.) Arien Elac Lon & Liv Sound Off 8AT Inds Hogg Robinson	32 32 30 22	211 353 298 254 630 120	+21 - 7 + 4 - 2 +15 + 5	Johnson Clare Ryl 2k of Scot Saxon Gil Shell Trans 2wmsh Gil 8P	19 19 19 18 17	297 124 165 488 163 398 573	-37 -13 -4 -2 -15				
4-DAY ACTIVE STOCKS Based on bargains over the four-day period ending Thursday											
_	Ne, et changes 90 86 83 80	Thurs.	Change on week -20 -26 -12 + 2		No. of changes 70 69.	Thurs. close 450	Change on week -55 + 8 -14 + 7				

INSURANCE

A Financial Times survey to be published on July 18 1983

For further details and advertisement rates please contact:. Nigel Pullman. Tel: 01-248 8000 ext. 4063



	Financial Trines Salu	uuay .na. 1 1500						27
	Exercises Life Asser. Co. Ltd. Cont. Income Accust. 10015 1112 -0.4 Do. Institut 10075 1113 -0.4 Mgst. Pers. Accust. 223 2273 -0.4 Do. Institut 1072 2075 - Gill. Edg. Pers. Accust. 2012 2119 - Do. Institut 1074 2075 -	G.T. Marragement Ltd. 16 Finstory Groze, Lond. ECZM 70J. 01-628 8131 G.T. Plan Borns Fund. (1235) 126-91-0.09 G.T. Plan Borns Fund. (1235) 126-91-0.09 G.T. Plan Borns Fund. (1235) 126-91-91 G.T. Plan Ford Televis 103-91 G.T. Plan Mark Ford 1157.0 G.T. Plan Mark F	SURANCE & OV	ERSEAS MAN	AGED FUND		16.31 0.21 Rest Fd May 34 15.00 13.15 13.	(15%) 2 5304
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Rus, Plat. 10c	520	035c	0.9	4.0	



OIL AND GAS-Continued

"Recent Issues" and "Rights" Page 26

This service is available to every Company result in on Stock Exchanges throughout the United Kingdom for a fee of £700 per amount for each security

MAN IN THE NEWS

Name of the game in Europe

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BY JOHN WYLES

THERE IS NO member of the European Commission with a better grasp of EEC politics than Christopher Tugeodliat and yet there are several who are regarded as mere politically effective. Perhaps the explana-tion lies in his rather different manner and an occasional neryous lack of confidence.

Or perhaps it lies to the fact that his first four-year term as a British Commissioner was oversbadowed hy Roy Jenkins' occupancy of the Commission Presidency and the start of his second by Mrs Thatcher's well publicised intervention to block any erosion of his responsibilitles for the Community's budgetary affairs.

Whatever the past reasons for about Tugendhat's solidity. he has for many months been nosting a strong claim for full political heavy weight honours. Althnugh h did not get all he wanted the proposals published by the Commission this week for



Cbristopher Tugendhat

simultaneously refinancing the EEC hudget and for providing a leng-term solution to Britain's excessive payments to Brussels testify to Tugendhai's political shrewdness and his skills al running difficult ideas past doubling foreigners.

One still wonders, though whether Downing Street will see his achievement like that. Any virtue the Prime Minister finds in the Commission's proposals she may well credit to her own resolute campaign for satisfaction on the budget payments problem.

Equally, she may he tempted to attribute anything dublous in the contents to Tugendhal's "wetness" as a British politician who has become too European for his own good.

Mrs Thatrher's appreciation may he crucial for Tugendhat's future. When he returns to London at the end of next year he will he nearly 48 and will have garabled away cicht preclous years of political life on European politics. In the meantime, the Itesettines, the Brittans and the Tobbits have ween confidently ascending on the lady's cnat-tails.

The role of Commissioner is a difficult one at the best of times and Mrs Thatcher has never seemed to go out of her way to make life too easy for There have been times when she would have preferred a straightforward British agent the Commission, but the reality in Brussels has to be far

Tugeodial grasped that fact very quickly and is no less independent of his home independent of his home covernment than any other Commissioner. His difficulty is that the perennial budget prob lem continually requires him to demonstrate sensitivity to the preoccupations "hack home" and the capacity to develop a "European" solution.

Ilis friends say that Brussels has matured him, expanded his vision and hetter equipped him for a British political carcer. Others still doubt whether he and winder whether his skills of unlitical observation would not be hetter employed in the journalistic career which he gave up when he left the Financial Times for West-

minster 13 years ago. Former French European Commissioners rise to become prime ministers (viz Raymund Barre) but in the UK it is yet to be established whether there is a political life after Europe. (Lord) Christopher Soames and (Lord) Ceorge Thompson have nnt lacked for interesting employment since ending their spells as Commissioners in 1976 but not even Soames made the political front rank and Roy Jenkins's political career seems destined for a painful day of judgment in June.

Israeli Cabinet backs U.S. Banks offer terms for Beirut pull-out

BY DAVID LENNON IN TEL AVIV

day accepted in principle the further clarification of a number of the security and political

aspects of the agreement.

Mr Ceorge Shultz, the U.S.
Secretary of State, who has
been shuttling between Jerusalem and Beirut for more than a weck to bring about the agreement, described the Israeli decision as a "milestone."

Mr Shultz said as he was

the agreement . . we are determined to keep on and do the traditional things that are the traditional things that are ment, indicating that it was

pact. If President Hafez Assad the clauses of the draft agreerefuses to withdraw his forces ment shows that Israel has drawal of its troops from from Lebanoo, then Israel will Lebanon. But it is seeking not pull out its troops either.

Mr Shultz will stop over in Jerusalem on Sunday to report to the Israeli leaders on the outcome of his talks in Damascus. In the meantime, Israeli and U.S. officials are

Withdrawal of all foreign over six hours yesterday in troops from Lebaooo is an essential first step in U.S. it debated the provisions of attempts to revive President Ronald Reagan's Middle East lead to the withdrawal of its troops who invaded Lebanon 11 months ago. Some Ministers leaving Jerusalem for Jordan romplained that the provisions and Syria that he was "really pleased that the Prime Minister and the Cabinet of Israel had decided to accept the agreement to the agreement to the agreement that the Prime Minister and the Cabinet of Lehanon were indequalty.

Lehanon were inadequate.

Reuter reports from Damasoecessary to see that it works." ment, indicating that it was
The Secretary of State is likely to be rejected by Presiexpected to meet problems in dent Assad. In a commentary Damascus has already broadcast just before the Israell indicated that it does not cabinet announcement, Damas- Israel would be a difficult task.

THE ISRAELI cabinet yester- approve of the terms of the cus Radio said: "Any reading o goals which it failed to achieve through its invasion of Lebanon."

Nora Boustany adds from Belrut: The Lebanese Cabinet weot into an emergency session following the announcement expected to work over the from Jerusalem. A senior weekend on the clarifications official said: "We welcome the being sought by Jerusalem. Israeli decision but we want to know what the clarifications know what the clarifications are. We are prepared to stand by the agreement. And we hope this will be the start of a new era for Lebanon.

AP-DJ adds from Phoenix. Arizona: President Reagan has hailed the Israeli Cabinet's decision, according to Mr Larry Speakes, deputy Press secre-

He said the President had spoken to Mr Meoabem Begin. the Israeli Prime Minister, and to Mr Shultz and had "praised the constructive and positive spirit in which the negotiations The U.S. did not believe the clarifications being sought by

Extel tops United's bid for Benn with £12.5m agreed offer

BY CHARLES BATCHELOR

cial news agency group, has resources to research printing, launched a £12.5m agreed comunications and computer

Extel held unsuccesful bid for every five Benn sbares in a bid with the announcement that lalks with Benn earlier this deal which values Benn sbares audited pre-tax profits rose year, but has now been welcomed by the Benn hoard to ward off the approach by Uosted, which publishes Punch a total of £11m wheo made on and a range of provincial news Anril 15, is now worth nearly

the road it was oot difficult to pick up the conversation again." together."

Extel is offering three shares

yesterday's closing share price. United's nifer, worth 149p or rise in United's share price in the meantime.

Mr Alan Brooker. Extel chair- managing director of Uolted, the jointly-owned sports results man said. "We think there is a said: "We are looking at the service. This agreement has been int going for the two companies. Benn offer. We considered nurs under review by the Office of

EXTEL, the sporting and finan- Extel and Benn plan to pool made it, and it has now increased in value.

Extet has the support of the counter-bid for Benn Brothers, technology, while Extel's ex-Benn board and other share-like publisher of specialist busi-perience of computerised data bolders owning 19.24 per cent ness magazines, topplog an bases can be applied to Benn's of the capital, while United has ncss magazines, topplog an bases can be applied to Benn's of the capital, while United has earlier contested offer from statistical data, the two com
14.5 per cent of the equity United Newspapers.

panies sald.

committed to its bid. It accompanied yesterday's

> at 185p each on the basis of 18 per cent to £5.26m for the year ended March 31 after a strong second-half recovery. The proposal is to pay a final dividend of 7.5p. making a total

181p or £12.1m following the of 10p, an increase of 11 per rise in United's share price in cent on the previous year. Extel will also pay £4,25m to

Mr Donald Anderson, joint buy Press Association out of was a spirited offer when we Fair Trading for several years.

Continued from Page 1

Continued from Page 1 Amoco attacks oil sale

voir or an extension of the

This will have a bearing on tax treatment of Arbroath production.

Arbrostlı is small by North cations. Sea standards, containing about development could be justified only as a result of recent cuts In North Sea taxation. It is expected that Arbrnath

will be exploited through a oil transported vla the Montrose Field.

Amoro is among dozens of North Sea companies which should hear next week whether they have been granted licences under the eighth round of allo-

In the past Amoco has sub-50m barrels of recoverable mitted a joint exploration appli-reserves. Mr Dalton said the cation with British Gas, but cation with British Gas, but this time, according to Mr Dalton, the two bave decided to bid separately. Amoco is where they had established concerned that British Gas's strong local roots, and they are future oil activities might be small steel platform and the frustrated by the Covernment.

Socal considers sale of European assets, Page 25

Continued from Page 1

Hitler diaries 'forged'

ticity by Lord Dacre (for-merly Professor Hugh Trevor-Roper) and the assurances

Lord Dacre said yesterday, an opinion so snnn." He added that he had been "condon't know."

received from Stern maga-

"I should bave refused to give vinced for some time" the diaries were forgeries. Asked if he would be staying on as non-executive director of Times Newspapers, the Cam-bridge historian replied: "I

year and next for the rights. Lord Dacre sald he hoped the

the money.

Many German historiana and other authorities said from the first they believed the documents were forced. The son of Hitler's former aide, Herr Rudolf Hess, who is still a prisoner in Spandau prison, Berlin, said his father was the only person who could say firmly whether the diaries were anthentic or not. However, the Bonn Govern-ment launched its nwn probe.

moted by the Departments direct the Government's energy- it is they who stand to resp of Environment, Transport, saving publicity campaigns; to the financial benefits, be said.

mended that campaigns pro- and abroad; to integrate and bility for their actions, sinre

company would not now losa

Thatcher

tage points over Labour, much less than in recent polls. But the Tories are encouraged by the Alliance share of the vote, less than in last year's local elections.

The results were undoubtedly disappointing for the Alliance, though not disastrous. As expected, the Liberals did better than the SDP, especially now major challengers in any general election in, for example, Cheltenham, Yeovil and Chelmsford, The SDP, how-

ever, dropped back in some of its target seats, though its sit-ting MPs could do better in a general election. Conservative conrern about the Alliance challenge was re-flected in the warning yester-

day by Sir Ceoffrey Howe, the Chancellor, that the SDP and Liberals could "yet cause great bayoc in Tory seats." John Lloyd and Margaret van Hattem write: Mr Michael Foot,

the Labour leader, said the local poll results showed a treed in Labour's favour but this would have to be "pushed much further" to win a general elec-

Mr Foot was speaking during the first session of a summi meeting between Labour Party and unioo leaders at the General and Municipal Workers Wandstock College in South

UK TODAY

S England, S Wales, Chanoel Isles

Isle of Man, Scotland Showers or longer periods of

Rain, becoming more showery. Sunny intervals. Max 13C

Outlook: Becoming colder and windy. WORLDWIDE

ĺ	a non-executive director of	prison, Berlin, said his father	the first session of a summit	· · ·	Y'day	i	Y	'dey
I	Times Newspapers, the Cam-	was the only person who	meeting between Labour Party		middey		101	doay
l	bridge historian replied; "I	could say firmly whether the	and unioo leaders at the	Aisceia F	19 88			F
١	don't know."	diaries were anthentic or not	General and Municipal Workers'	Algiers S		Luxmbg. Mederre	S 17	63
ı	The company had agreed to	However, the Bonn Govern-	Woodstock College in South	Amsdm. C	17 63	Madrid	FZ	2 72
Ì	pay Stern £250,000 during this	ment launched its nwn probe.	London.	Athens S		Mejorcs	F 20	83 0
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١	LIGHT THE	unches energ	TA CHICHOLYC	amalım. C			S 2	
i		•	30	Blackel, C				43
ı	BY RAY DAFTER, ENERGY EDI	TOR		Sords. F			C 13	
l				applyn. C		Nacrobi	- 10	91
۱	THE GOVERNMENT is th	Industry, Health and Social	control and direct Government	ansiol C	15 59	Naples	S - 30	68
ı	crcate an "umbrella" body to	Security should be merged with	research and development work	arustele R		Naseau		-
Į	promote the UK energy con-	those of the Energy Depart-	aimed at improving energy	Budpat. F			C 11	52
1	servation industry and to co-	ment. Between them these	efficiency.	Cardiff R		N. Yorki	s s	4B
ł	ordinate save it campaigns.	departments administer more	Mr Lawson said the Govern-	Cape T.		Nice	Č 18	
I	The mnvc, announced yester-	than £100m-worth of conserva-	ment also intended to improve	Chica t T				61
ı		tion schemes each year.	the monitoring of industry's	Cologne S			S 16	
Į	day by Mc Nigel Lawson, the	Mr Lawsoo told a London	energy use. This was recom-	Confu S		Paris	C 19	65
J	Energy Secretary, 15 in line	meeting of energy managers	mended more than a year ago	Dallas F		Perth		_
ł	with the main recommendation			Bublin C			C 13	55
ļ	of a report by Lord Raynor, the	from industry and commerce	in an as-yet unpublished report	Bbrenk. S		Reykivk.	F 5	
ł	Prime Minister's personal	that he intended to press ahead	by its consultants, Armitage	Ednbah. C			\$ 22	72
١	adviser on Whitehall efficiency.	with the efficiency office to re-	Norton.	Faro F		Rio J'o	_ =	=
ļ	Me Lauren said the England	place his department's conserva-	The Energy Department has	Finrence F			S 20	
۱	Mr Lawson said the Energy	tion division.	decided to spend up to £400,000	Geneva F		Selzbrg.		63
I	Efficiency Office would be a	The office will be headed by	annually over the next four	Gibraltar S		Singapi,	٠ <u>.</u>	46
۱	"majnr step" towards promot-	a director general and will	years encouraging the better	Glasgow R		S'riago		. =
I	ing cost-effective use of energy.	operate in much the same way	monitoring of fuel and elec-	G'msey F	13 55	Stekhm.	S 15	. 59
Į	which was central to the Gov-			Helsinki F	13 55	Straabg.	5 19	R5
١	ernment's energy policy and	as the Offshere Supplies Office,	tricity use.	H Kong	= =			-
ĺ	economic strategy.	set up by the Energy Depart-	Mr Lawson gave no indication	innabik. F			5 20	
Ì		ment to promote the interests	that the Covernment would give	Invense. F			5 22	
ı	Whitchall departments bave	of UK oil equipment and ser-	more aid to industry and domes-	Istanbul F	19 55	Tenente : Tokyo	3 ZZ	72
ı	not yet agreed on the proposed	vice companies.	tic energy users to encourage	Jaizen S		Toronto	=	_
l	transfer of some of their con-	It will have three main ob-	greater savings.	Jo burg .			F 23	
ı	servation interests to the office.	jectives: to help the energy	"Energy users should pay the	L. Pims. S	21 70	Valencie .	5 21	
ı	it is understood.			Lisbon S	17 83	Vanice :	S 20	68
ı		conservation industry develop	costs of the investment them-	Locamo F	22 72			57
l	The Rayner report recom-	and sell its products at bome	selves and bear the responsi-	London F	18 64		F 11	52

refinancing terms to **Nigeria**

By Margaret Hughes and Quentin Peel

A GROUP of the major interfinancing trade with Nigeria have submitted a proposal to the Nigerian Government on reflecting part of the country's estimated \$560 (£3.20n) arrears on short-term payments.

Barclays Bank International annooced the move in London yesterday. It is clear, however, that a onmber of the 20 baoks involved in discussions on a refinancing deal receotly have yet to give their approval.

Barclays said last night that a group of banks bad agreed terms which had been-pul to Lages, but a number of banks involved in the discussions expressed surprise at the announcement.

It is understood that the loan woold mean refinancing the onistanding shori-term arrears owing to the particl-pating banks. Repayment would be over 13 months, but the question of a six-month grace period and other terms have yet to be finalised.

Bankers in London were reluriant yesterday to put a figure on the loan because this will depend on the number of banks eventually taking part. It is unlikely to be as much as the \$2hn the Nigerian Government hopes to raise.

Yesterday's statement was made after Barelays received replies to a message it sent ont earlier to the week outlining the proposal.

"The actual number being covered is short of everyhody's hopes," nne banker said yesterday. "A number slightly reluctant dehntantes are around. The expectation is that more hanks might come in next

A team of Nigerlan officials is expected in London oext week to discuss the proposal. The main hanks behind the

deal, Barclays, Banque Nationale de Paris, Societe Generale and Standard Chartered, helleve the helleve the problem of shuri-term arrears should be settled ahead of any programme the Nigerlan Government may agree with the International Monetary Fund. Others have argued that they should wait.

A team from the fund is second such visit in the past month-hat no agreement is likely before September.

All but a bandful of international banks bave been refusing to confirm letters of credit on trade with Nigeria because of the extent of the arrears. These have built up hecause of the low level of Nigerian oil production.

Weather

SUNNY periods and showers. Loodon, SE, E, Ceot, Suony periods, showers. Max

16C (61F). NW, NE England, N Wales,

rain. Sunny intervals. Max N Ireland



THE LEX COLUMN

Ringneral Times Saturday May 1 198

The City holds its breath

It was a Friday settlement day in the markets when the most elliptical of pronounce ments from the Delphic oracle arriving by chance on the stock market's news screen, might have seemed coarsely blunt. The ambivalence of the local govrnment election results was neatly echoed for the City in the April unemployment figures, which pointed in both directions by promising a significant fall in the May total while underlining the upward trend.

Company news followed suit. There were few expressions of amazement in London or Giasgow that House of Freser's extraordinary general meeting bad failed to bring its domestic troubles to a clear-cut conclu slon. More surprising, though, was the continued silence from ibe Bassishaw consortium about the future of its minority UDS sharebolding, now deprived of much of its strategic value since Hanson has won a stake large enough to sell off whatever it pleases of UDS without bin-

Shares in GKN showed more life than most and had risen several pence by the time its chairman addressed the annual general meeting about current prospects. In the event, it seems that GKN's first quarter profits of £10m were all made in March and second quarter profits are still expected to be only around £20m. This set the shares back again and they closed at 160p, up 1p.

Glaxo's shares were among the few to make any very positive move in a market numbed by indecision. U.S. investors appear to have ended their latest huving spree, for the moment at least, and the UK institutions have every inducement to conserve their cash ahead of further blue chip rights Issues. With the new account starting on Monday, it was altogether time to stand hy one's bed nod await The Big

Announcement. Worries are understandably growing that if this does not come within the next week or so — or worse, if it should rule out a June general election altogether—the stock market might be in fur a gentle bump. If drug, launched in the UK with there seems less prospect of struggled hard while the Glaxo another strong pre-election product has romped to a 30 per rally, 197 style. Too much has cent market share.

such thing. None of our bedrooms are any

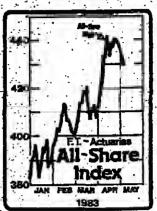
smaller than any other. And certainly none

with an exceptionally wide-angled view

ful greenery of Hyde Park.

of the international businessman.

Some take in the fashionable bustle of



reached in the last weeks of the old financial year, and if this has had the damaging effect some fear, then sterling M3 could jump alarmingly. A firm election date would be the best riposte to recewed concern on that score at least. . .

Zantac

The share price of Glaxo, one of the UK stock market's star. 1982 performers, had been anticipating good news from the U.S. for months, and yesterday it duly arrived with the FDA approval for its Zantac anti-ulcer drug. With some ques-tions about labelling still un-resolved, yesterday's hectic trading took a topsy-tury pattern. Nevertheless, the shares finished 40p up on the day at 895p, where likey reflect the possibilities of the world's largest drug market: Tagamet, the SmithKline product which currently dominates the field of anti-ulcer drugs, is reckoned to have sales of between \$400m and \$450m a year in the U.S., only just under half its global turnover.

Tagamet's leading position could paradoxically play into Zaotac's hands. Glaxn can throw the drug into the fray without having to see off a host of other June II is, oo the other hand, similar bopes in Zantac, has

One pretext for a June dale ulcer market are, of course, The OFT may decide to look guaranteed to find favour in the bound to attract newcomers — at the hullding materials market April has maintained the levels off for Zantac is essential to are fairly distinct.

Index fell 0.6 to 694.4 Claxo's policy of linking up with Hoffmann-La Roche to ten Zantae similar licensing and joint venture deals have worked well so far in Western Europe, where Zantac a reckoned to have 75 per cen of the Italian market, and 25 per cent of West Germany's if Glaso can achieve similar growth in the U.S. it could be on the way to justifying its present dizzy rating. Like RC, which has caught U.S. investor interest with its Tenbrain cardio-vascular drug, Claim's share price partly reflects attention from across the Atlantic And if Zantae does its los in the U.S. market, it could be earning the sort of profits which would turn the company's pre-seni stratospheric multiple into a more reasonable 22 or so for the year to Juna 1984.

Steetley

The price indicated by Hen-worth Ceramic's £115m all equity offer for Steelley has suggested consistently ever the past two and a half weeks that the bidder will have to spice its terms quite considerably on the first closing date next Wadnesday to avoid a pointless exter-sion. Steetley, at 2090, still looks immune from the 1890 offer value and the defence document, published vesterdey, does not stand in alter the balance either way, however pithily it reads.

Steetley has succumbed to the understandable templation of responding to a weak old with a oumberless reply. It is be coming an unwelcome feature of many contests, with the notable exception of Tilling to turn the period up to the first closing date into a phone way.

So the defence lacks a profit furecast, on the reasonable basis that the figures will look increasingly healthy the surface.

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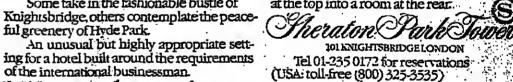
construction led econon envery gets into its string. The dividend promise is not specific either and after the last put that omission may rankle some whal more. The OFT must roake its fine ment early next week and in view of the redundancies which the merged refractories would

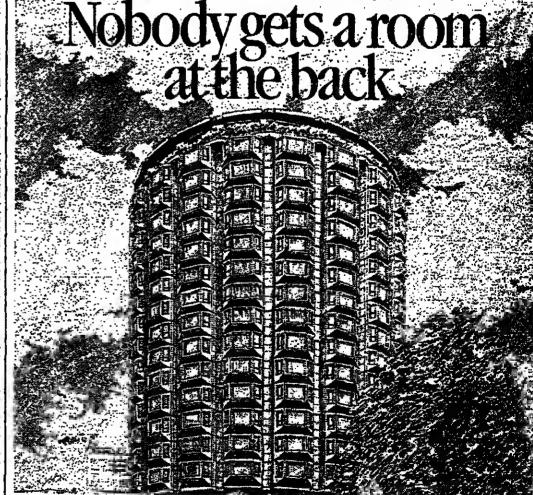
the merged refractories. have in make, in say nothing of the strong market segment each group holds in this sector, bebid may be put in ice before the middle of next week sor-

City could well spring from the indeed, the Japanese company in very broad terms, and in the money supply figures for April, Yamamouchi is believed in have instance it could conceively due on Tuesday. If, for example, a product only two years away see an overlop between product public-sector spending into from launch — so a swift take areas which on the face of the

At London's Park Tower, there's simply no Naturally this includes private meeting rooms with full presentation facilities, 24hour room service, a lounge bar and luxury are bigger-we have the largest in London, all restaurant.

It does not include squeezing the man at the top into a room at the rear.





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